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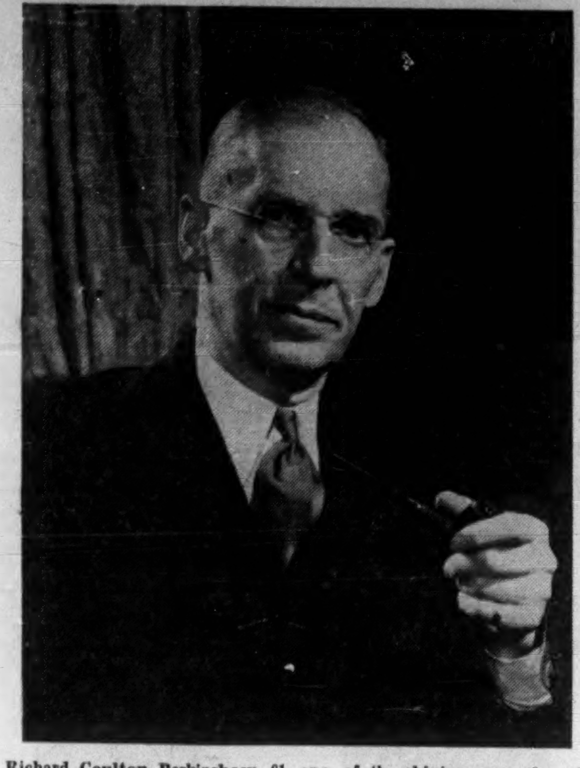
New Goodyear President



Richard Coulton Berkinshaw, 61, one of the shining examples of the public-minded spirit of Canadian businessmen, has been elected president and general manager of the country's leading rubber-products manufacturer—Goodyear Tire & Rubber Co. of Canada, climaxing a career started 32 years ago in the firm's legal department. He takes over at a time when Goodyear has a $5 millions expansion program under way, will increase employment by 400.

THE NATION'S BUSINESS

Here's What Happens When Taxes Too High

If another graphic illustration of the impact of heavy taxation were needed, the Canadian public has it in the Bell Telephone disclosures this week.

Bell needed additional net earnings of approximately $6.5 millions to meet obligations to shareholders, bondholders and surplus requirements. That would mean a modest boost in current rates. But double that boost—or $14.4 millions—had to be granted by the Board of Transport to cover the extra taxes on the higher earnings.

In other words, for every extra dollar Bell Telephone or any other privately owned company hopes to earn for itself it must actually take in more than two.

That is a point which the public would do well to remember in these days of rising costs and prices. Out of every extra dollar consumers are asked to pay for this and that, a very large part goes to the tax collector. If we ever hope to get the cost of living stabilized, let alone reduced, then governments of all three levels will have to exercise some moderation and economy.

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'Of, By and For The People'

The delicate question of federal-provincial prerogatives in the present taxation setup has led to some pretty queer suggestions, but none so queer as that made by a Quebec Minister.

Quebec's Solicitor-General, Hon. Antoine Rivard, has announced a list of "claims" he says his province would seek in any amendment to the BNA Act. If any suggestion has advocated throwing out the baby with the bathwater, this seems to be it.

Quebec, said Mr. Rivard, merely wants entire and exclusive jurisdiction over civil and criminal justice, and final authority on everything from trades and professions, municipal and education systems, to colonization and agriculture. In fact, the amendment as proposed suggests absolute provincial control of virtually all fields where both federal and provincial governments now operate together. One wonders what Canadians, Quebecers included, think of these proposals.

To the average man, the authority that collects taxes is less important than the total collected by all. More important still he certainly doesn't want to see Canada split into ten separate countries, as would assuredly follow, if Mr. Rivard's proposals were nationally endorsed.

Provincial authorities have rights and so have the federal authorities. But over and above are the rights of the Canadian people as a whole, the preservation of which should be the major objective of all governments.

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This Threat Is Grave Indeed

Reports of an outbreak of the dreaded foot and mouth cattle disease in Saskatchewan is serious news indeed for Canada. It could halt abruptly and for a long time a most important export to the United States and cause enormous other losses as well.

Last year we sold $70 millions worth of live cattle to the United States. Canadian livestock authorities agree that we need such an outlet to keep our own domestic market firm and healthy. Our beef cattle industry for a long time has been based on a substantial surplus for export. But we won't be able to export a single beef animal to the U. S. or anywhere else while foot and mouth disease is loose here. Not only that, but we face an embargo on all other forms of livestock, including high-priced breeding stock, and dressed meat as well.

Stockmen are threatened with further loss. They can expect to see thousands of animals destroyed in the drastic action that will be imperative to stamp out this outbreak. Ten per cent of all the cattle in Mexico were liquidated in such an effort a few years ago, and that country is still not guaranteed free of the disease.

Of all the livestock diseases foot and mouth is the most feared because of its threat to markets rather than to the health of animals. Repercussions have been international. Outbreaks and alleged outbreaks have been used as excuses for barring imports of livestock and livestock products. For years Great Britain pretended to bar out cattle on such grounds and has done the same with continental Europe, though in this case there was real proof of the disease. U. S. cattlemen too, have not been slow to use this excuse for keeping out Mexican and Argentine livestock and beef.

This disease is a major threat to a major Canadian industry. We are going to have to stamp it out fast and ruthlessly, regardless of cost.

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A National Closed Shop?

Using the government Wage Stabilization Board as a lever, a new drive is under way in the United States to bring all workers into the labor unions. If successful, all industry in the country would become a glorified closed shop and every worker, regardless of his personal feelings or the character of the union concerned would find himself herded in.

Signs are not lacking of similar pressure on this side of the international border. Such a development is utterly contrary to the principles of democracy.

No man should be forced against his will to join and support any group, labor or non-labor. He might easily find himself in a union dominated by Communists or other leaders with views that were abhorrent to him. And such leaders with ample and guaranteed funds at their disposal could not be displaced.

Sober-minded citizens are already disturbed by the vast powers exercised, and often irresponsibly exercised, by some of our big labor unions. To make that power absolute and permanent would be dangerous in the extreme.

Metals Picture Brighter But Not Everyone Happy

Copper, Lead, Zinc, Even Steel Easier, But Improvement Due More to Lower Demand for Consumer Durables Than to Increased Supply

Canada's metal supply picture was still far from rosy this week, but it is getting brighter all the time.

Copper, lead, zinc, aluminum and even steel were a lot easier to get than at any time since the great squeeze went on. Nickel remains extremely tight.

But whether the improvement was bringing happiness all around was something else. The main reason for the upturn was not so much increased supply as decreased demand, mainly in consumer durable manufacturing industries.

Demand for copper, until recently one of the tightest metals, has dropped off to the point where Canada is now in a position to offer fabricated and semi-fabricated mill products to the United States, where copper is desperately short.

On the other hand, the U. S. for the same domestic reason, is able to increase its 2nd quarter allotment of steel to Canada. That, along with an easing in demand here, is helping to make Canada's steel shortage a little less acute.

However, no real relief can be expected until new domestic steel capacity comes into production late this year. Next year, domestic production should be 750,000 tons higher than this year.

In the meantime, the U. S. will hold the key. If, as current signs indicate, steel is beginning to ease up over the line, Canada should be able to get more which will make our situation that much better.

The best sign that it is easing: 2nd quarter steel allotment to Canada: 467,000 tons against 415,000 in first quarter. This is much less than we asked for, but a great deal more than many expected. It includes 28,000 tons of line pipe for the Trans Mountain pipeline.

Another U. S. sign: growing demand for progressive decontrol. Supply has reached the point where many steel people think some lines can be decontrolled right now.

Signs in Canada:

—the recent slight relaxation of controls on steel for certain types of commercial buildings. But structurals, reinforcing steel and plates still remain the tightest items.

—decontrol of pipe of less than four inches in diameter—probably reflecting the drop in house building.

—the recent inventory decontrol order limiting stockpiles to specific tonnages. The main reason for this: to steer unused quotas into places where they can be used. This is aimed mainly at manufacturers of consumer durables. With lower production schedules, many have steel on their hands.

Steel supply is far from good. But it is a lot better than it was. What happens between now and when new domestic capacity comes in will depend largely on what happens in the U. S. If it gets better over there, it will get better here or vice-versa.

The copper situation is almost the same, but with the U. S. on the receiving end.

Under an agreement between Washington and Ottawa, Canada estimates that for the balance of the year, it can have 16,000 tons of copper-content brass and wire mill products available every month for export to the U. S.

According to the trade, this situation is due almost entirely to the letdown in the electrical appliance, auto and other copper-using consumer durable industries.

In some cases, Canadian manufacturers are even shipping the U. S. completely fabricated parts, such as radiator cores for automobiles and all types of copper-content electrical equipment. Authority for U. S. firms to acquire this excess Canadian output was given recently by the National Production Authority.

This is like shipping coals to Newcastle. Never before has Canada exported any significant amount of copper in processed or semi-processed form to the U. S.

The U. S. would prefer to get the raw copper and do the fabricating itself. But under the International Materials Commission, they are allocated so much, along with Canada and others. At this stage no one wants to give up any of its allocations.

Furthermore, Canadian Government policy is to do as much processing as possible of exports in Canada to maintain and develop our industry. Today, with a letdown in ordinary civilian

(Continued on page 3, col. 4)

Over Unemployment Peak Manpower Council Told

OTTAWA (Staff) — The National Advisory Council on Manpower meeting this week in Ottawa took a hard look at the current unemployment situation and came up with these conclusions:

—There'll be no shortage of labor this year, except in some skilled trades, if present high immigration continues and pick-up in consumer industries is slow.

—We are over the worst hump of the current unemployment period.

—Immigration, though large, did not aggravate the situation too much because of the number of specialists which came into the country.

—Employers should start doing some long thinking and planning on work schedules to flatten out employment and unemployment peaks and valleys resulting from seasonal conditions. They should also attempt to diversify production as much as possible to guard against layoffs.

—Enrollments in university engineering courses must be increased.

—The number of apprentices in skilled trades must be increased.

—Efforts must be made to stabilize the farm labor force.

Specifically here's how the situation was outlined to the Council: Even during the highs of economic activity there were between 150,000 and 225,000 persons seasonally unemployed each winter.

To remedy this situation, two general approaches were suggested: stabilize employment in the industry affected throughout the year and facilitate shifts of workers between industries having peaks of employment at different times of the year. Labor shifts are now being assisted by Federal-Provincial schemes.

For employers establishing new industries, it was suggested they study the employment peaks and valleys of other industries in the area and try to work out a pattern that would minimize the peaks.

Skilled Workers

On the problems raised by immigration, it was pointed out that although there had been some unemployment among immigrants this winter, the peak number of workers and dependents in hostels at one time had been 3,662 on Jan. 19. Since that time the numbers had declined.

Of the 194,391 immigrants arriving in 1951, 114,786 were workers. They increased the Canadian working force by just over 2%. Because 25,890 had gone to farms and 33,682 were skilled workers, 6,531 domestics, the 31,007 unskilled and semi-skilled did little, it was claimed, to aggravate the seasonal unemployment situation.

It was also stated that in 1949-50 the unemployment peak was higher than the peak is likely to be this year although the number of immigrants brought in during 1949 were approximately 100,000 fewer than in 1951.

Intake of immigrants this year is expected to continue at a high rate. Thinking behind this is that as long as the general economy activity remains high, our capacity to absorb them will stay high.

Current labor figures:

Present unemployment is some-

(Continued on page 3, col. 6)

PRICES

Cattle prices jumped $2-$3 a cwt. in eastern markets following announcement of U. S. ban on live cattle and meat imports from this country because of hoof and mouth disease. Prices later stabilized and markets went quiet awaiting further clarification on whole situation. At the moment the outlook is for generally lower prices on all meat lines, particularly beef.

Brick has been boosted $5 a thousand by many Ontario manufacturers. Higher manufacturing costs—chiefly labor—is said main reason for boost. Although some companies have thrown order books open to new customers for first time in several years, it is only for deliveries before April. Most companies, particularly those that sell a large proportion of brick to industrial building markets, foresee a new wave of demand this spring.

Wool (raw) at recent Sydney, Australia, auctions have dropped 5-10% on fine qualities and there is still no real evidence of stability in the wool market. It had appeared that wool market had steadied last fall and that prices were in for an upturn. One popular wool top advanced from $1.46 in September to $1.76 in mid-November, is now back slightly below September levels, at $1.44. Prices on many raw apparel wools are now down 50%

(Continued on page 3, col. 4)

440-Mile Oil Products Line To Start Soon

Construction will get under way this spring on a $10-$15 million petroleum products pipeline connecting Montreal, Ottawa, Toronto and Hamilton, The Financial Post understands. Backers of the 440-mile pipeline will be British American Oil Co., McColl-Frontenac Oil Co. and Shell Oil Co. of Canada. The pipeline company is Trans-Northern Pipe Line Co. Arrangements have been made for steel and it is expected that the line will come into operation next fall.

The three participating oil companies have expanded refining facilities substantially in Montreal East in the last several years, and it will take considerably less steel to build the line from there than to expand tanker fleets and marine storage facilities to serve the fast-expanding market. The line will also give the companies considerably increased flexibility in operations, a major point in long-term defense planning.

The line will have a designed initial capacity of 40,000 bbl. daily. Main line will be 10-in. size. The 44-mile branch line to serve Ottawa will be 6 in. Financing negotiations are now being carried on.

Commies Get "New Look" Revolution Out Just Now

By RONALD WILLIAMS

This month, the Communist party of Canada, masquerading since 1943 under the alias, Labor Progressive, is celebrating its 30th anniversary.

To mark the occasion the party is turning handsprings.

Tim Buck has written a book (224 pages, $1) tracing the party's history from its illicit birth in an Ontario barn (it was outlawed at the time) through 30 years of ups and downs.

But behind all the ideological hoopla, the birthday had some real significance for Canadians likely to be influenced or affected by Communism.

New Cloak for Dagger

They are doing a face-lifting job on some of Communism's more repugnant features, hoping to make it more attractive to Canadians.

The big facial change:

Revolution, Russian style, is out, at least publicly for the time being anyway.

Marx must be turning over in his grave: the Reds are going to try to make Canadians forget that their party long dedicated itself to:

"... mass action as the vital form of proletarian activity.

"... armed insurrection, civil war as the decisive, final form of mass action for the destruction of the capitalist state.

"... proletarian dictatorship in the form of Soviet power as the lever of the Communist reconstruction of society."

Lenin can't be resting too peacefully either. He wrote: "... the revolutionary dictatorship of the proletariat is rule won and maintained by the use of violence ... rule that is unrestricted by any laws."

So Canada's Reds are going to cover this ugly face with make-up in their effort to make Canadians like it.

Communism is about to become respectable.

Strong revolutionary language is taboo.

Their new goal: "a great people's coalition up to and including even members of the capitalist class ... !"

Only one thing is unchanged: undying hatred of the United States. In fact, this side of the Red show will get a still bigger play.

From now on — or until the line changes again — their slogan will be:

"Restore Canada's independence (of warmongering U. S. of course). Win Peace. Build a People's Democracy (like China's) through a people's parliamentary majority."

Conference Buildup

With this made-over face they even hope to charm Canadian businessmen. The Canadian Soviet Friendship Society is doing the introductions — to promote trade between Canadian businessmen and Moscow—outside the government of Canada.

Apparently this is the buildup for a big Moscow date, April 3-10. An "International Economic Conference" is to be held there to "seek means of promoting peaceful co-operation between different countries and different economic social systems."

Part of the new Communist

(Continued on page 3, col. 2)

Canadian '52 Auto Output "Surprisingly Good" So Far

As a barometer of economic activity, Canada's automobile production so far this year might, at first glance, appear to confirm the most dire predictions of the gloomiest forecaster.

At Feb. 23, output of cars and trucks was 46,358 against 71,418 at the same time last year.

A second look would show such forecasts almost as far out as the weatherman can be at times. What the figures don't show is that Ford of Canada has been shut down much of the time for model changeover and because of labor trouble.

Neither does it show the effect of lower production at Chrysler, also because of union difficulties. That leaves only General Motors of the "Big Three" producing at anything like normal.

What's more, a comparison with this period 1951 is not considered too fair. In anticipation of a price increase due to higher taxes, demand boomed and production schedules were raised to meet it.

Make allowances for all these minus factors, said one company official and 1951 production is "surprisingly good. And so are sales," he added.

Better Than U. S. Output

Against United States production, Canada's output looks pro-

(Continued on page 3, col. 3)

Long Siege Danger In Beef Export Ban

Broad Implications of Cattle Disease in West Take In U. S. Lobbying Against Canadian Beef; Domestic Market Could Split Down the Middle

By VICTOR KOBY

OTTAWA (Staff) — At midweek, Canada was slowly recovering from the first psychological shock and partial paralysis set off by the outbreak of foot-and-mouth disease in the Regina area.

The implications are broad, affecting rancher, packer and householder. Final recovery could take months, even years.

Big question mark, clouded by lobbying interests, in the U. S. who don't want Canadian beef entering their country at any time, was: how soon could Canada get back into its former beef and cattle export footing with the U. S.?

Barring further outbreak of the disease, outside the quarantined area, here's the way things stand:

— For the time being, a ban is in effect on all animals, animal products and hides to the U. S. Canned meats, poultry and dairy products are exempted. It's understood some other agricultural products are also being stopped at the border; this is only a temporary measure. 90-day quarantine on hay, straw is being considered.

— A quarantined area around Regina and a buffer zone taking in most of Southern Saskatchewan has been set up. No shipments of agricultural products will be allowed out of this area.

— Meat surplus conditions may arise in various parts of Canada, and the whole market is expected to soften. Federal floor prices are looked for to protect the producer.

There will be no shipments of live cattle from the West. All slaughtering will be done there and the meat moved in refrigerated cars.

At present, only 1,000 animals, those in the quarantined area, are affected, out of a total of nine million livestock population.

The news jarred prices upwards in leading eastern marketing centres, but prices stabilized and cattle trading dropped to a low point as everyone awaited clarification of the situation.

Meanwhile, Canadian officials got into quick consultation with the U. S. Department of Agriculture in efforts to protect Canadian livestock producers from loss of income as a result of the U. S. ban on animal imports from anywhere in Canada.

What's seen possible here is that the ban may be eased to permit livestock imports from areas remote from the quarantined area. Such concessions may be possible once we can prove to the satisfaction of U. S. authorities that (1) there's no chance of further outbreaks of the foot and mouth disease, and (2) the disease has been satisfactorily isolated.

This will probably take two weeks at a minimum.

If the concessions are not granted and the U. S. sticks to its coast-to-coast ban on imports, we're in for a long and expensive siege — six months or more, until we can prove to the satisfaction of the U. S. that all traces of the disease have been stamped out within our borders.

Not Busiest Export Time

The ban on imports from Canada applies only in the U. S., where most of our livestock exports have gone. Fortunately, this is a "low" export time of the year for us, with beef and beef cattle. Our busiest time is a good six or seven months away

At the same time, serious domestic hurdles were shaping up. If Ottawa claps a complete ban on eastern imports of western cattle and meats, Canada would be divided into two separate marketing areas in which conditions would vary greatly.

Eastern Canada would certainly experience a shortage, starting almost immediately and prices would turn stronger. But

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Inside News

Bright Business Recruit

Under way is what might be radical revolution for the office. How electronic computation can cut business overhead, speed up output (p. 13).

MacNab Moves

McNab's manager made two important investment moves this month—purchase of International Bank for Reconstruction & Development and B. C. Forest Products Ltd. equity (p. 5).

Women Can Choose

Immigration always tips the scales in favor of excess men, but the distaff side is catching up. How odds favor women in choosing Canadian mate (p. 8).

Should MP's Travel?

Should our MP's broaden their knowledge and experience in the country they're governing by traveling, at least once, from coast to coast? What makes for a well-informed parliamentary representation (p. 9).

Expanding Plastics

There's big expansion under way in Canada's $100-million plastics industry. How raw materials supply may help chart immediate future growth (p. 19).

They Keep Things Popping

Popcorn Producers Hold Convention In Toronto

By JAMES JOHNSTON

Popcorn munching in movies may be a pain in the neck to you. But it's big business to a lot of people, including the theatre owners.

Even the ardent movie goer who showed his disapproval by having a nine-course meal served to him in a theatre would have had to admit as much if he could have been at Toronto's Royal York this week.

The place was really popping. Popcorn men from all over Canada and the United States were holding their annual convention there. Anti-popcorn-ites would have learned a lot of things.

—Popcorn is a $360-million-a-year industry in the U. S.

—Canadians don't eat as much popcorn per capita as Americans but we are gaining.

—One Toronto theatre used to sell 10 bushels a week. Now it sells 40 (pardon me, while I get a tooth pick).

—Some theatres in Canada make as much as $300 a week in popcorn sales alone.

—Out of consideration for you who cringe at the sound of the rustle of a popcorn bag, the thoughtful men who run the industry have come up with a noiseless bag. (No, they're not working on a silencer for munching molars.)

—Popcorn is good for you.

Syd Spiegel, a Toronto popcorn manufacturer, and the only Canadian director of the organization, and hence the "kernel-in-chief" (ouch) of the convention, tells why.

Popcorn is a Food

In a little booklet which he has prepared for his company there are recipes for popcorn cake, pie, macaroons and muffins.

"And why not," says Syd. "Popcorn is good food. Pound for pound it has twice the protein content of round steak; six times that of milk."

But there's no need for butchers to get alarmed. A pound of steak will go into your pocket. A three-pound bag of popcorn which Spiegel presented to The Post was about the size of a small boy.

What do popcorn men talk about?

On the agenda were popcorn research, sanitation, popcorn as a food, merchandising, storage and handling. In addition, G. P. McRostie of the Ontario Agricultural College was to talk on Canadian-grown popcorn. At the present, manufacturers here get most of their supplies from the U. S. Midwest. Our shorter growing season frequently frost-bites home-grown kernels and kills their explosive power. Now agriculturists want to develop Canadian varieties which will mature faster.

Movie Munchers Grow

Popcorn's biggest sales are through theatres, a few houses making up to $300 profit a week on it alone. Ordinarily, however, profits are much lower.

Spiegel, vice-president and general manager of Super-Pufft Popcorn Ltd., which produces 60 carloads a month, is one of the pioneers of popcorn in Canadian

(Continued on page 3, col. 5)

Price Increases Coming For Newsprint, Aluminum?

By PAUL DEACON

MONTREAL (Staff) — There are prospects that price increases for two of Canada's major export items—newsprint and aluminum—may be put into effect before long, and thus help make up some of the revenue these industries lost in the recent climb of Canadian currency to parity with the U. S. dollar.

There have been persistent rumors recently that newsprint price increases are in the offing. In hearings before a U. S. house of representatives committee last week, possible hikes were estimated at $4-$10 a ton above the current $116 New York delivered price.

In the aluminum picture, wage negotiations between the U. S. producers and the unions have gone before the Wages Stabilization Board. If the outcome is higher wages, U. S. reports indicate that ingot prices may go up, perhaps as much as 2c a lb. (Alcan's present price is 18c). This would mean higher prices for Canadian aluminum going to the U. S., since metal sold in that market is priced at U. S. levels.

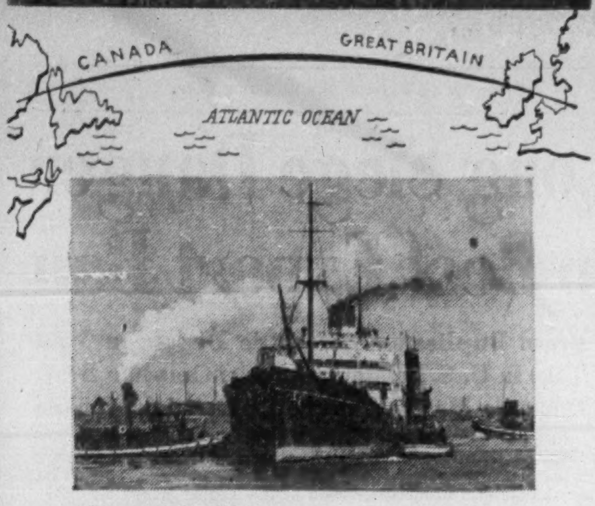
On the basis of the 4.8 million tons of newsprint shipped to the U. S. from Canada last year, an increase of $4-$10 a ton would bring an additional $17 millions-$48 millions a year to help balance Canada's trade with the U. S.

A rise of 2c a lb. in aluminum, on the basis of nearly 100,000 metric tons (2,204 lb.) shipped to the U. S. in 1951, would mean an extra $4.4 millions on an annual basis.

Neither the newsprint producers nor Alcan have made any official comment on the rumored increases, but observers point out that the upward trend of costs adds weight to the belief that some changes will be necessary.

Freight rates and pulpwood costs have gone up since the last newsprint price increase July 1. Move of the Canadian dollar to parity has meant a decline of about 5% in Canadian dollar return. On top of that, present wage contracts are up for renegotiation—they run normally to the end of April. It's suggested in some circles here that if a price change is made, it will probably come after wage contracts have been settled.

In addition to the prospective wage increases, similar reasons are given for a possible rise in U. S. aluminum prices. Present price came into effect in October, 1950 and since that time there have been considerable increases in the cost of raw materials (e.g. chemicals, petroleum coke, bauxite, power) and transportation. Construction costs, important in view of the huge expansion program in the U. S., have risen greatly in the interval. Taxes are another big item in both countries.



EATON'S

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BOX 3
THE FINANCIAL POST, TORONTO

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Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

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UNIVERSITY GRADUATE with wide experience and organizing ability, seeks position as assistant to director or other position with scope. British, bilingual, 41 years. Apply Box 377, The Financial Post, Toronto.

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APPLIANCE PARTNER WANTED

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Inter. Pete Earns $2.15 Share In '51

International Petroleum Co. Ltd. earned approximately $31,200,000 U. S. in 1951, equivalent to $2.15 U. S. per share according to latest company estimates. This compares with $1.71 U. S. per share in 1950.

President L. P. Maier stated that exact figures will be released in the annual report.

CANADIAN CHEMICAL COMPANY, LIMITED

4¾% First Mortgage Bonds

Holders of Interim First Mortgage Bonds of Canadian Chemical Company, Limited are requested to present the same at any branch of the Canadian Bank of Commerce for the payment of interest due March 1, 1952.

Definitive Bonds are ready to be issued and holders of Interim Bonds are requested to communicate with any branch of National Trust Company Limited at Vancouver, Edmonton, Winnipeg, Montreal or Toronto, and complete arrangements for exchanging said Interims for Definitive Bonds.

Cheques for interest payable on fully registered bonds will be mailed by the Trustee to holders of record as at the close of business, February 25, 1952.

NATIONAL TRUST COMPANY LIMITED
Trustee
Edmonton,
February 20, 1952.

MODERN PRODUCTION GREY IRON FOUNDRY BEING DISMANTLED

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LARGE RESPONSIBLE FIRM IN FRENCH CAMEROONS

seeks financial participation for development of on-the-spot sales from display trucks circulating in Central Africa.

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Personal interviews will be arranged in appropriate districts.

OIL PRODUCTION

Oil Show, Gas At Dunvegan Near Peace River Town

From Our Own Correspondent

CALGARY—Gas and oil have been discovered 20 miles north of Peace River town by Hudson's Bay Oil & Gas, Union Oil of California and Royalite Oil. The well is Hudson's Bay-Union-Royalite Chinook No. 1, and the discovery is in the tangent dolomite formation.

A test of the 2,687-2,704 ft. interval gave 65 ft. of brown black gassy oil, 25 degrees API, and 450 ft. of brown oil and water emulsion, it's reported. A second test, in the 2,704-2,720 ft. level, gave a gas flow in 10 minutes, rising to a steady rate of one million cu. ft. daily. Recovery was 450 ft. of heavy oil-cut gassy sulphur and salt water. Crew is drilling in the Pennsylvanian.

* * *

Okalta Management

H. R. Milner, west coast industrialist, John C. Udd, president of Sheraton Ltd., and "three other prominent businessmen" will be elected directors of Okalta Oils at the annual meeting in April, the company states. Directors will be increased from five to 10.

Okalta now owns or has interests in 34 producing wells. In addition it has a royalty interest in 25 Turner Valley wells. Reserves total about five million bbl. Nine offset locations remain to be drilled out in Leduc field this year. Company also has natural gas revenues. As reported here Feb. 23, Okalta recently acquired a 31,360 acre reservation in the Sounding Creek area.

* * *

First Sask. Well

Trans-Empire Oils will spud its first Saskatchewan well at a wildcat location in the Maple Creek area, in the southwest. Trans-Empire puts up full costs of the first well for 50% interest in it and 62,800 acres of reservation lands held by Saskatchewan Federated Co-op. The Co-op has already done some seismograph work. Well will test the Madison Limestone, may go to 8,000 ft. (Trans-Empire Maple Creek No. 1 is on L.S.D. 16, 20-9-25w4).

* * *

Pipe Armena Oil; Camrose Too?

Extension to Armena oil field of the new Edmonton Pipe Line Co. pipeline that takes oil from Joseph Lake field to Edmonton has been authorized by the conservation board. The company is studying extending pipeline to the Camrose area.

* * *

Best Manitoba Well?

Natural Resources Minister J. S. McDiarmid announced the most promising Manitoba discovery to date at a well drilled by the California Standard Co. five miles west of Reston in southwest Manitoba and about 30 miles south of the two present producing wells found a year ago near Virden. Although tests thus far haven't established it as a large producer Mr. McDiarmid's announcement said five hour swab tests showed between 15 and 22 barrels per hour, more than 250 barrels per day for the 24-hour day. This is more than four times production of the two Virden wells, currently yielding about 56 barrels a day.

The recovery while encouraging is somewhat discounted by the fact the light oil swabbed from the well has a 43% water content.

Recovery was made at between 2,700 and 2,800 ft. Another crew has reached 2,400 ft. on another well about half a mile west.

On freehold acreage, discovery well is California Standard-Link-later No. 2-21, in L.S.D. 2, 21-7-28w1.

* * *

Another Malmo Oil Well

First follow-up to the dual-zone oil discovery in the Malmo area is reported an indicated oil success. Oil flowed in 25 minutes, from the 5,006-5,052 ft. interval in the D2. Interests in the discovery, follow-up and acreage are: Scurry Oil, 50%; Central Explorers, 24%; Dragon Oils & Gas, 14%; Canadian Fina Oil, 12%. (Scurry-Explorers-Malmo No. 2, on L.S.D. 9, 10-44-22w4).

* * *

Noranda & Wt. Hargreaves

It was confirmed this week that Noranda Mines and Wright-Hargreaves have each agreed to invest $500,000 in shares of Anglo-American Exploration Co., which controls Gridoil and Canadian Williston Minerals.

In Toronto, a Noranda spokesman said that the Noranda investment was regarded as a "portfolio item" rather than reflecting any decision to undertake large-scale direct participation in the oil business.

Calgary & Edmonton Corp.

Increase of about one fifth in gross returns from mineral rights recorded by Calgary & Edmonton Corp. in first six months ended Dec. 31 as compared with same period a year earlier. (Fiscal year begins July 1). Total in latest six months is about $522,600. Investment revenue including accrued interest on bonds amounted to $35,897, up more than 200%.

* * *

Royalite Venture

Interest in the foothills belt is also pointed up by joint acquisition by Sun Oil and Royalite Oil of about 1,337,200 acres of Crown Reservation lands. Biggest spread, about 1,277,000 acres, stretches northwest for some 145 miles from a point 80 miles northwest of Calgary. The other tract is in the Livingstone River area, 25 miles south of Turner Valley. The two companies, which share the acreage 50-50, plan a photographic geological study of their new reservations; will put geological parties out on them when weather permits.

* * *

Important Pekisko Hills Test

A well to be drilled on the EP ranch may prove newsworthy for more reasons than the famous tract of land it is on. It should be the best test to date of an area that is very interesting from an oil and gas point of view.

Four Canadian companies, Socony-Vacuum Exploration from the U. S. have launched a venture that includes 6¼ sections of the Duke of Windsor's ranch and some 4½ acres more.

First well, Anglo-Socony-Pekisko No. 1, will be drilled on the crest of the Pekisko Hills anticline. It will go down to about 6,500 ft., through the Madison Limestone and into the Devonian believed present beneath the Madison in this area.

Socony and Royalite capped a gas well with oil showings in the Madison a half mile northeast of the slated first driller in the new venture. This well was on a high point of the anticline. Wells abandoned include one on the flank of the anticline carried down to 4,124 ft. by the Duke and others in 1945.

Anglo-Canadian Oil, Calmont Oils, Calgary & Edmonton Corp. and Security Freehold Petroleums have 50% interest in the venture, will bear full costs of the first hole. Socony has 40% interest, Joseph S. Irwin, 10%. Irwin is Calgary geologist who first worked in the area 20 years ago, sparked recent interest again.

The Duke has full mineral rights on only one quarter section, overriding royalty on six sections of Crown mineral.

MANAGING EDITOR REQUIRED

For trade publication. Must have thorough knowledge of all phases of advertising including layout, promotion and production. Editorial ability most helpful. State previous experience and salary expected. Replies will be confidential.

Box 396, The Financial Post, Toronto

Coming Events

Scheduled meetings of national interest and importance for the coming month appear in The Financial Post at the end of each preceding month. All parties are invited to bring time and place of such meetings to the attention of Post editors.

MARCH

1-8—Canadian Toy Fair, Montreal.
1-8—Can. Playthings Mfrs. Inc. exhibit, Montreal.
3-5—Hairdressers Conv. and Beauty Trade Exhibition, Toronto.
8-9—Assn. of Chiropractors and Drugless Therapists, Toronto.
9-13—Can. Prospectors & Developers Assn., Toronto.
10-13—Toronto Gift Show.
10-14—Manitoba Co-operative Convention, Marlborough Hotel, Winnipeg.
10-14—Eastern Canada "All Electric" Show, Le Palais de Commerce, Montreal.
11-14—Saskatchewan Assn. of Rural Municipalities, Saskatoon.
17-18—Can. Automotive Wholesalers & Mfrs. Assn., Montreal.
17-19—Ont. Retail Lumber Dealers Assn., Toronto.
24-27—Can. Assn. of Broadcasters, Toronto
26-29—33rd annual meeting, Woodlands Section, Canadian Pulp & Paper Assn., Mount Royal Hotel, Montreal.
31-April 2—Candn. Assn. of Radio & Appliance Dealers, Royal York Hotel, Toronto.

Montreal Ad Club To Probe Today's Canadian Market

Marketing in an expanding Canada will come under the microscope of the Montreal Advertising and Sales Club at its annual half-day conference, scheduled March 19 at the city's Mount Royal Hotel.

Three aspects of the "new" marketing picture will get the full treatment:

1. A report on the recent census, delivered by Herbert Marshall, Dominion statistician, former chairman of the Statistical Committee, United Nations. Marion Harper, Jr., president, McCann Erickson Inc., will interpret statistical trends as they affect marketing.

2. S. L. "Pat" Weaver, vice-president in charge of TV for NBC, will brief Canadian advertisers on what they may expect from the new medium.

3. Nancy Sasser ("Buy Lines by Nancy Sasser") will deal with selling to the ladies.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Harry E. Foster (Toronto) beginning 1952 series for Reo Motor Co. of Canada, Toronto; four-color magazine ads throughout year, supported by two-color ads; business and financial papers; transport magazines; selected dailies from coast to coast. Parts campaign planned for selected automotive trade papers. Direct mail to trucking trade; colorful dealer tie-in posters and charts.

* * *

Don DeNike appointed to head Traffic department for Toronto office, Ronalds Advertising.

* * *

McConnell, Eastman & Co. (Montreal) appointed to direct advertising for Guardian Trust Co. Concentrated newspaper and radio campaign in Montreal planned.

* * *

Erwin, Wasey of Canada (Toronto) appointed to direct advertising for Aga Steel Radiators of Canada Ltd., Ajax, Ont.

* * *

Harold F. Stanfield (Toronto) appointed to direct advertising for Stanley Home Products of Canada Ltd., London, Ont.

* * *

J. E. Michard, Montreal hat manufacturer (Buckley-Brooks) elected to head Hat Research Foundation of Canada for 1952; John McKenney Bingham Ltd., Toronto, re-appointed advertising and publicity counsel.

* * *

Erwin, Wasey of Canada (Toronto) continuing small-space campaign started last fall in one English weekend publication for McCoy's Products Inc., New York.

* * *

Muter, Culiner, Frankfurter & Gould (Toronto) moved to new and larger quarters at 1121-3 Bay Street. New telephone: PR. 3778.

* * *

O'Brien Advertising (Vancouver) appointed for Frederick Goertz Ltd., scientific instruments. 1952 campaign will feature trade journal use.

* * *

Walsh Advertising (Toronto) appointed to place Canadian advertising for International Machine Tool Exhibition. Sept. 17 to Oct. 4, Olympia, London, Eng. Selected list of trade publications will carry two-color ads commencing March.

* * *

Walsh Advertising (Windsor) conducting first Berry Bros., Walkerville, Ont., paints, varnishes, etc., campaign directed to the hardware trade in years; full pages in selected list of trade publications; February to August.

* * *

Werden Leavens, publisher of The Bolton (Ont.) Enterprise, appointed advertising manager of new Ontario Division, Canadian Weekly Newspapers Association.

* * *

Erwin, Wasey of Canada (Toronto) directing increased national and local Forhan's Toothpaste 1952 advertising; series in roto of four major English and French weekend publications; same copy in dailies across the country at frequent intervals; full pages in black and white scheduled for dental publications throughout year.

* * *

Vickers & Benson (Toronto) plans use of broad list of trade and business papers, supported by direct mail for 1952 program of National Cash Register Co. of Canada.

* * *

Walsh Advertising (Toronto) placing full page, two-color ads in automotive and electrical appliance trade publications for Commercial Credit Corp., Toronto.

* * *

H. D. Roach has rejoined McKim Advertising in Toronto as a vice-president and director in charge of marketing and research.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

Canada Cement Co. Ltd. (Montreal) — James Y. Murdoch, director.

Canadian Surety Co. (Toronto) — Courtland Elliott, director.

Canadian Weekly Newspapers Association (Ontario Division) — Werden Leavens, advertising manager.

City of Quebec — Paul Mignault, secretary to Industrial Commission, assistant Industrial Commissioner.

Continental Life Insurance Co. (Toronto)—David A. Logie, actuary.

Crown Life Insurance Co. (Toronto) — Albert Rakovsky, manager estate planning department, Montreal Centre division.

Dominion Stores Ltd. (Toronto) —Hon. Gerald Martineau, director.

Dominion Textile Co. Ltd. (Montreal) — Andrew J. Wishart, assistant treasurer; R. M. Wilson, merchandising manager yarn; George M. McGinn, merchandising manager household cottons.

Dun & Bradstreet of Canada Ltd. (Toronto) — Charles V. Gregory, Ottawa manager.

Eastern Trust Co. (Halifax) — N. R. Whittall, director.

Fraser Companies Ltd. (Plaster Rock, N.B.) — Hon. D. L. MacLaren, P.C., director.

Goodyear Tire & Rubber Co. of Canada Ltd. (New Toronto) — R. C. Berkinshaw, president, continues as general manager; A. G. Partridge, vice-chairman, board of directors; A. W. Denny, vice-president.

Guaranty Trust Co. of Canada (Toronto) — James Boylen, director.

H. Corby Distillery Ltd. (Corbyville, Ont.) — George F. Dobson, sales representative, Toronto area.

Hewitt Equipment Ltd. (Montreal) — Robert Hewitt, President.

Hinde & Dauch Paper Co. of Canada Ltd. (Toronto) — L. F. Winchell, president, general manager; Tracy E. Lord, vice-president; H. H. McArthur, vice-president, sales; William H. Palm, vice-president, production; R. S. Kellow, treasurer; William Pfeiffer, secretary; H. L. Gee, asst. secretary; A. Lyle Ford, asst. treasurer.

Home Lines Steamship Agency of Canada Ltd. (Montreal) — Vice-Adm. T. W. Grant, president.

Industrial Development Bank (Ottawa) — F. M. Aykroyd, supervisor Atlantic provinces.

International Harvester Co. of Canada Ltd. (Hamilton) — Leonard F. Reilly, branch manager, Toronto; James L. Keenan, branch manager, North Bay; Grant Scurr, branch manager, Vancouver.

Investors Syndicate of Canada Ltd. (Winnipeg) — H. Brock Smith, manager, Winnipeg division.

Maple Leaf Insurance Agencies Ltd. (Toronto) — Jack D. Milne, service representative.

Merck & Co. Ltd. (Montreal) — William F. Macklaier, director.

Mindus Corporation (Toronto) — Dan Robertson, president Montor Industrial Corp. Ltd., Toronto, Mindus industrial subsidiary.

Montreal Trust Co. (Montreal) — D. E. Kerlin, assistant general manager, Montreal.

Mutual Life of Canada (Waterloo, Ont.) — D. Gordon Stewart, assistant superintendent of agencies, head office; Fred B. G'froerer, branch manager, New Westminster, B.C.

National Publishers Ltd. (Winnipeg) — Sid Bowley, advertising manager.

Pentland, McFarland (Baker) (Toronto) — L. G. Baker, associate. **(Toronto)** — Ray Logan, manager.

Personal Finance Co. of Canada Guelph office.

Prest-O-Lite Battery Co. Ltd. (Toronto) — R. A. Cadieux, sales manager, replacement sales; S. A. Taylor, contract sales manager; E. M. Harpell, sales supervisor.

Progressive Welder (Canada) Ltd. (Chatham, Ont.) — David Campbell, manager, Chatham, Ont. plant.

Reo Motor Co. of Canada Ltd. (Toronto) — Earl C. Rea, eastern Canadian zone manager; W. E. McAlpine, western Canadian zone manager; Maurice E. Vidricaire, eastern Canadian representative, province of Quebec.

Rexall Drug Co. (Toronto) — Jack St. John, two-year director representing Manitoba.

Royal Bank of Canada (Montreal) — C. L. Walker, special duties head office; D. S. Anderson, manager, Toronto Main branch.

Shawinigan Water & Power Co. (Montreal) — Gordon D. Hulme, assistant vice-president; Louis Trudel, public relations and advertising manager.

Shell Oil Co. of Canada Ltd. (Toronto) — Paul L. Kartzke, vice-president; area manager of exploration and production, western Canada.

Standard Life Assurance Co. (Montreal) — W. A. Arbuckle, Canadian director.

Turnbull Elevator Co. Ltd. (Toronto) — Ronald P. Thurston, sales engineer, Montreal branch.

JACK D. MILNE, B.A.

Maple Leaf Insurance Agencies Limited, Victory Building, Toronto, announces the appointment of Mr. Milne as a Service Representative.

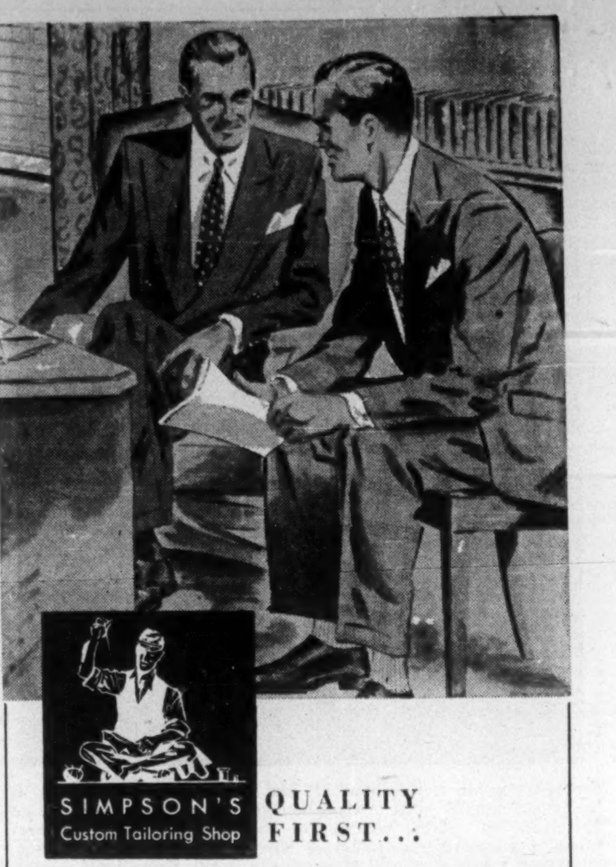
Mr. Milne has been associated with the "North British" Insurance Group since 1949, and recently completed a practical study of Property Insurance and Fire Prevention Methods at the Home Office of the Hartford Fire Insurance Company, Hartford, Conn.

A copy of our

March "Investment Recommendations"

will be sent upon request.

WALWYN, FISHER & CO.,
Limited
Member of The Investment Dealers' Association of Canada
44 KING STREET WEST, TORONTO 1, CANADA
TELEPHONE: EMpire 4-1131



QUALITY FIRST...

If you are the type of man who insists on correct attire . . . if quality and styling are uppermost in your mind . . . if you want the finest in luxury suitings and a personal cut to your clothes . . . then it's a certainty you'll drop into THE CUSTOM SHOP, second floor . . . where standards are the highest and quality is of the first.

DEPT. 265 (Second Floor)
Simpson's
TORONTO

SALES MANAGER

Progressive west Toronto suburban firm offers attractive proposition to the right man—
He should be:

- ★ a super salesman himself with a proven sales record and a thorough knowledge of sales promotion.
- ★ old enough to know the score and young enough to have the energy and enthusiasm necessary to achieve outstanding results.
- ★ familiar with the light construction or house building field.

Application letters should give full details of educational background and experience. All letters will be treated as confidential.

BOX 6, THE FINANCIAL POST, TORONTO

COST ACCOUNTANT

Progressive expanding Company has opening for Cost Accountant. Preferably one with some experience in Engineering, lumbering, or construction. Age about 30. This position has an attractive future. Give full particulars in reply.

BOX 1, THE FINANCIAL POST, TORONTO

CONSTRUCTION ACCOUNTANT REQUIRED

An opportunity is available in a large construction-mining operation in Central Africa for a competent accountant fully experienced in construction accounting.

This is a responsible position in which resourcefulness, initiative and the ability to work independently will be extremely important.

All replies, which will be considered in confidence, should include age, present salary, an outline of experience and training and be addressed to

J. D. Woods & Gordon Limited
15 Wellington St. W., Toronto 1

Soft Drink Manufacturing Company

For sale in the City of Toronto. Well-known exclusive franchises whose products are established and favorably known. This firm has excellent profit opportunities for Owner Manager.

For sale with or without building. To close an estate.

Apply BOX 392, THE FINANCIAL POST, TORONTO, ONT.

CANADA'S FIRST BANK

"MY BANK"
TO A MILLION CANADIANS

B of M

BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Long Siege Danger In Beef Export Ban

(Continued from page 1)

since there would be a big surplus position build up in the west, prices would drop drastically there.

Many meat packing officials believe, however, that Ottawa will permit the west to keep shipping dressed meats eastwards. This would mean that bulk slaughtering would swing to the west and that Ontario, as a beef producing province, would gradually become less important. The limiting factor here, of course, would be absence of western stocker cattle to build up Ontario herds.

"It all adds up to a very serious blow to Canada," one leading packing house official told The Post. "The U. S. ban could very easily stick for several years, despite Ottawa's best efforts, particularly since U. S. beef interests have been lobbying Washington strongly for years for such a move. To make matters worse, there has been a surplus of domestic cattle in U. S. since last fall, and forecasts call for a sizeable expansion in herds there over the next two years. Any request on the part of Ottawa that the whole situation be reconsidered, is bound to be met by redoubled opposition from these U. S. beef producing interests."

The Export Picture

On the basis of last year's total livestock and meat exports, most of which went to the U. S., we would stand to lose about $130 millions in trade if the ban lasted a full year.

Taking last year's cattle exports, a poor year, to see what we would lose in exports quantitatively: they were the smallest since removal of export restrictions in 1948, and only half of those of 1950, at 210,000 head — 55,000 dairy, 155,000 beef. (Some 34% for slaughter, 40% for feeding and 26% dairy and purebreds).

Beef exports to the U. S. were nine million pounds heavier, but slaughter cattle and dressed beef combined were one-third less.

Total exports of swine and sheep were negligible, (for 11 months ended November 1951, 4,069 swine and 31,448 sheep).

As things stand now on the other question raised by the disease outbreak, internal prices and domestic distribution of meat and livestock, there's a freeze on all movement of livestock from Saskatchewan stockyards and on slaughtering of livestock in the East which have recently been received from the West.

What Can Happen

Within South Saskatchewan, all nondiseased cattle will be used according to needs of local population, with some being slaughtered and frozen-stored. There are ample supplies within the area and more can come in.

Far western and eastern markets will receive all West livestock slaughtered. This may force some slaughterers out of business or make them turn to local livestock.

At midweek, these were the alternatives:

1. If further outbreaks of the disease are detected elsewhere in Canada, attempts will be made to isolate the animals and all animals in contact immediately. Further freezes on movement will be placed around these quarantined areas.

The Federal Government, under the Animal Contagious Diseases Act, has complete authority. The Government would probably take over the distribution and even the setting of ceilings and floor prices on meats. This would be necessary because of spotted surplus and shortage areas.

If no further outbreaks are detected, the present freeze on shipments will probably be lifted within two weeks.

2. In the event the export ban sticks solid, it's foreseen the domestic market will not find any great surplus on hand until the early fall. In that event a floor price would probably be set to protect producers.

Hog producers, thanks to the recent 26 cent a hundredweight floor price, are not expected to suffer much from either export ban or surplus.

A. W. DENNY

has been elected vice-president, Goodyear Tire & Rubber Co. of Canada.

Commies Get "New Look," Revolution Out Just Now

(Continued from page 1)

approach is: "peaceful co-existence"—Communism and Western democracy can live in peace side-by-side. This new trade-with-Russia angle fits into this very nicely.

Yet basic Marxist teaching says: " . . . bourgeois parliaments . . . cannot be won over by the proletariat any more than can the bourgeois order . . . The task of the proletariat consists of destroying the enterprise machinery of the bourgeois state, including all the parliamentary institutions."

In the honor of its 30th birthday, the party has already taken some of the wraps off to give the faithful a glimpse of Canadian Communism's "New Look."

The New Party Program

The party's tight inner ruling circle — the National Executive Committee, has prepared a new draft program built around the play-down-the-rough-stuff theme. It has already been approved by the bigger National Committee and will go before the national convention to be held in Toronto, probably in April.

It will then become the new party program. But to all intents and purposes, it is that right now, the LPP being what it is.

The program (25,000 copies will be printed in a first issue in English and French) contains eight major points. The Tribune lists them as:

—free Canada of all war alliances such as the Atlantic Pact.

—bring Canadian troops home from Korea and Germany.

—support struggles of colonial people for liberation.

—a pact of peace between the five great powers.

—restore the United Nations to its original purpose as a bastion of Peace.

—ban the atomic bomb.

—step-by-step, controlled disarmament.

—removal of all U. S. military bases from Canada.

—restore Canada's armed forces to command of Canadians.

—foreign policy based upon recognition of the equal rights of all nations.

For French Canada, the Reds will have a policy specifically designed to capitalize on Quebec's nationalism. It will be built around an anti-conscription theme.

Buck's Explanation

Even the best disciplined Communist is likely to gag on this watered-down program. For them, Leader Tim Buck explains the dilution is the " . . . result of the profound and far-reaching changes that have taken place in class-relationships on a world scale since we Canadian Communists established our party 30 years ago . . . it is now fully possible to achieve socialism in our country by transforming capitalist democracy into People's Democracy through a people's majority in parliament . . ."

The CCF, or rather, its leadership, will continue to catch it. So will leaders of anti-communist unions. There will be no let-up in the campaign against St. Laurent and Duplessis. They will continue to be branded "agents of U. S. warmongers."

The people the Reds are aiming at: ". . . the working class, farmers, urban middle classes, the intellectuals and professionals, the anti-imperialists of Quebec (ultra-nationalists)"; also those sections of the CCF who break with right-wing policies and "the masses of trade unionists."

This broad "united front" may even include parties formed by sectional or regional interests who oppose "domination by the U. S. trusts, or middle class political groups formed to oppose monopoly."

The Communists have always been for a united front—on their terms. This one is wider and broader than anything they've proposed before.

But one thing's sure: membership will still be on their terms, which means it serves Moscow's ends or it isn't acceptable.

WATCH FOR THESE —

MARCH 8—Mines Report. Investors look forward to this major Post feature which reports financial details and production outlook of Canada's leading mines.

EVERY WEEK — News of developments in Ottawa and in all parts of Canada that keeps you posted on taxes, investments and the pitfalls and opportunities ahead for business.

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J. D. WOODS & GORDON
LIMITED

15 Wellington St., W.
TORONTO

507 Place d'Armes
MONTREAL

Auto Output Good So Far

(Continued from page 1)

portionately a lot better. U. S. output to Feb. 23 was down almost 50%; in Canada about 25%.

This bigger drop in the U. S. resulted from its tight end-use control system. The auto industry can only produce about 60% of last year's total.

Shortages of steel (now easing) and copper and aluminum (still very tight) are the main reasons for the cutbacks. But higher auto schedules appear to be in sight.

In Canada, there was some adjustment, but not on a formal basis as in the U. S. Now, with the materials situation showing some signs of easing, there's nothing but lack of demand to prevent another record year like 1951 (405,000 cars and trucks.)

So far, demand for 1952 new cars that are available (Ford won't be ready in volume until well into March) is said to be surprisingly good, although discounts are being offered to overcome buyer resistance.

Hope For Tax Ease

Most of the resistance is said to stem from the same thing that prompted last year's buying boom—budget anticipation. But where it was anticipation of higher taxes last year; it's the reverse this year. A lot of potential new car customers are convinced, say dealers, that taxes, now about $500 on the lower priced models, will be cut.

If they are, dealers are going to claim some credit for it. They have had a campaign going for a month now to bring public pressure on Ottawa. In newspaper ads, via radio and by dealers lobbying members of Parliament, the Federation of Automobile Dealers Associations (3,000 members) is making a determined effort to get cars out of the tax category which lists them alongside such things as juke boxes.

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Metals Picture Brighter But Not All Happy

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production, this policy is more important than ever.

However, no one is counting on getting anything permanent out of the copper arrangement. The U. S. has too much capacity of its own and too high tariffs to make it anything but a one-shot temporary matter.

But dollarwise, while it lasts it could mean $150,000 a month to Canada. How much of the tonnage will be sold depends on price and other factors. All that has been done so far is that Canada has said this much can be made available as things stand today. It's now up to U. S. defense agencies and firms to come and get it. So far, no firm orders have been received, although three or four big defense deals are cooking. For Canadian copper-brass mills the agreement could mean maintenance of present production schedules despite a drop in domestic civilian orders.

Meanwhile, Canadian production of raw and refined copper and nickel, increased last year in response to heavy demands.

Output of primary copper: 269,279 tons (264,209); refined copper, 246,067 tons; (238,204); nickel, 137,031 tons (123,359) up 8%.

Consumption of refined copper: 134,177 tons against 106,868 in 1950. There was also a gain in the copper content of ores, concentrates and matte exports to 36,853 tons from 32,299 in 1950.

Exports of copper in ingots, bars and billets fell to 101,831 tons from 134,244. Nickel exports advanced to 131,181 tons from 121,651 tons.

UIC Appeals Against Paying Ford Strikers

The Unemployment Insurance Commission has appealed against the ruling of a Windsor Court of Referees which recommended payment of unemployment benefits to Ford employees in connection with the pre-Christmas wildcat strike.

The appeal will now go before the permanent Umpire of the Unemployment Insurance Act. Previously The Financial Post attributed to the Umpire the decision made by the Court of Referees at Windsor.

The Umpire's decision will finally decide whether almost half of Ford's 9,000 production employees are entitled to unemployment benefits for a period of four days.

Initially, the Commission's Windsor officer disqualified all claims for benefits for the period from Nov. 29 to Dec. 25, when plant damage was repaired and production resumed.

This decision was appealed to a Court of Referees. It reduced the period of disqualification, ruling the stoppage ended at midnight Dec. 19-20 on the ground that by that time there had been a substantial resumption of work.

The decision meant that all not back to work on that date were entitled to unemployment benefits.

$2 Billion For Defense

OTTAWA (Staff)—As a result of the recent Lisbon conference of North Atlantic Treaty Organization, the picture of Canada's defense appropriations for the coming fiscal year is becoming more clear.

Although full details will not be revealed until after Parliament meets this week, here's how the picture shapes up:

Parliament will probably be asked to approve a $2.2 billions defense appropriation for the 1952-53 fiscal year. This will include the anticipated $338 millions Mutual Aid appropriation.

The $338 millions includes $228 millions for arms and aircrew training for Western European NATO members in the coming year. The remaining $100 millions will come as a result of demands made on Canada at the Lisbon conference for increased contributions.

Out of this $100 millions will come some $21 millions, designated as Canada's second contribution to a total of $426 millions NATO infrastructure costs. (Infrastructures have been designated as: airfields, ground communications, signalling installations and headquarters in Europe—fixtures that armies need when they arrive at an area and cannot take with them when they leave.)

PRICES

(Continued from page 1)

from March, 1951 tops.

Poultry prices can be considerably affected by U. S. ban on imports of Canadian cattle and meat. Poultry stocks are some 10 million lbs. higher than at same period a year ago and prices have been easing gradually (off 3-4c a lb. in last month).

If attempts must be made to market Canadian cattle and meat surpluses in this country then prices will have to come down considerably. Poultry prices will have to drop to remain competitive.

They Keep Things Popping

(Continued from page 1)

movie houses. It's been common in the U. S. for some years.

Says Spiegel, "People enjoy eating while being entertained. When you go to a nightclub you don't just sit and watch all night — you eat. What is more natural than to eat while you see a movie?"

Sports arenas are the latest outlets to be developed. There, usually poppers are used and the aroma is blown out where spectators can smell it — and sales boom.

One hundred pounds of corn, flavored with oil and salt costs about $40, and makes 1,700 ten-cent packages. Out of this yield must come labor costs and sales tax, but there is still a profit of 70% on sales where popped, or 40% to 50% where merely a warmer is used.

And if you've been wondering what happens to the man with the pushcart on the corner, Spiegel explains that one of them is a steady customer. He finds it's cheaper to buy the corn all ready to sell than to do it himself. His outfit merely warms it over.

Raw corn sales is the smallest part of the business. But it is important. If people eat popcorn at home they will buy it when they are out too.

And this sort of thing helps too. A dentist installed a warmer in his office to give his patients a bag of popcorn to take home with them — presumably to leave a good taste in their mouths.

When Spiegel isn't busy thinking up new ways to sell popcorn, he is collecting details for a book he is going to write. The title? — "The Romance and History of Popcorn."

We're Over Jobless Peak

(Continued from page 1)

what greater than a year ago but lower than 1949-50. At Feb. 7, number of applications for employment listed with National Employment Service totaled 367,000, an increase of 64,000 over last year.

By the Labor Department's definition, this amounted to 7% of the civilian labor force and 10% of all wage and salary workers. The increase, however, has dropped sharply in recent weeks. The weekly increase in the first half of January averaged 33,000 dropped to 14,000 in the latter part of January and amounted to only 5,000 in the first week of February.

The regional labor picture shows there were 31 local labor markets with a "substantial labor surplus" — active NES employment applications amounting to 15% or more of all wage and salary workers in the area.

British Columbia had nine. Recent closing of many logging camps because of heavy snowfalls is the main cause.

In most of the Ontario and Quebec centres with substantial labor surpluses, lower employment in consumer goods industries are the predominant factor.

In the Atlantic region, declines are mainly seasonal and have occurred in fishing and related manufacturing industries as well as construction, and recently in logging.

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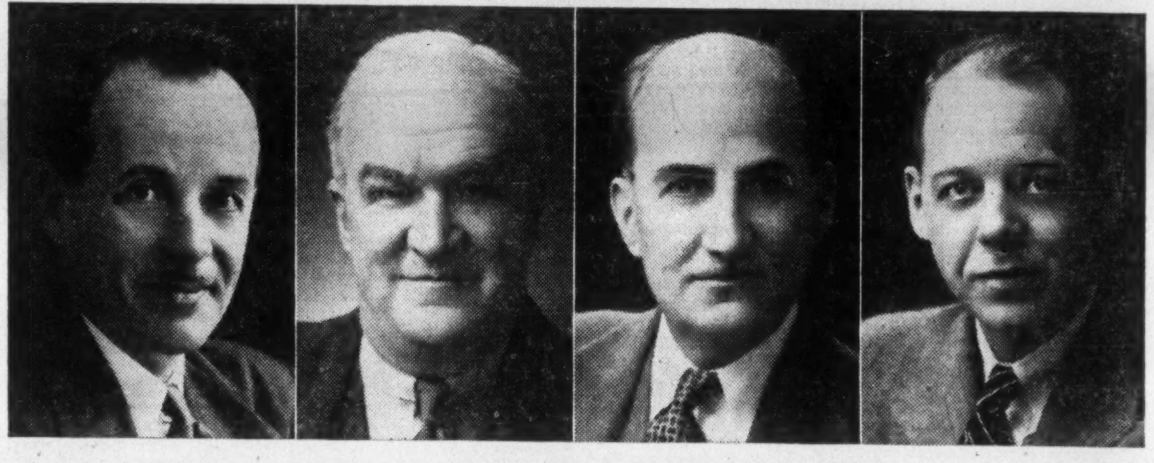

JAMES E. BROWN — ROY T. ROBINSON — J. ARTHUR SMART — STERLING RYERSON

The appointments of James E. Brown as President; Roy T. Robinson, Vice-President; J. Arthur Smart, Treasurer; and Sterling Ryerson, Secretary of Mitchell & Ryerson Limited, Insurance Brokers, have been announced by M. M. Ryerson, Chairman of The Board. This old established firm was founded in 1907 and was formerly carried on by the late Eric Egerton Ryerson. *

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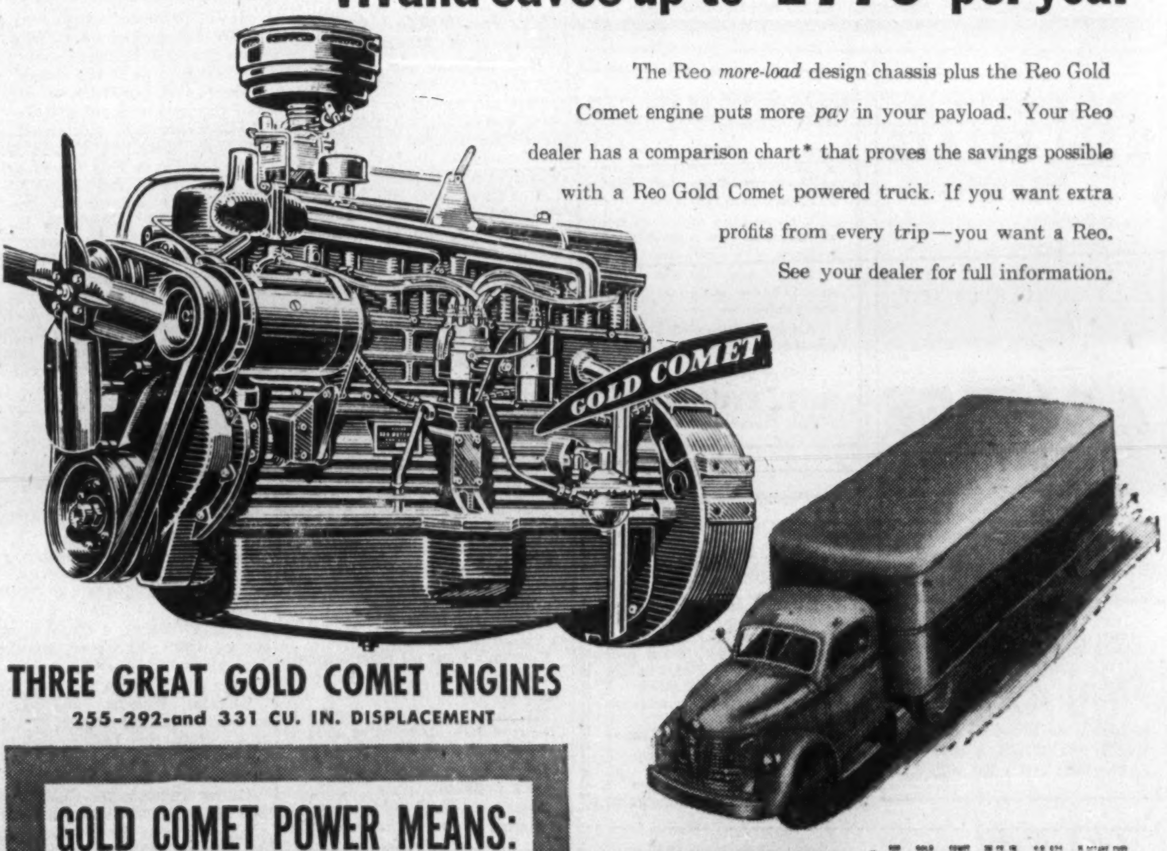

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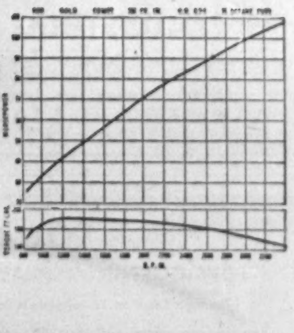

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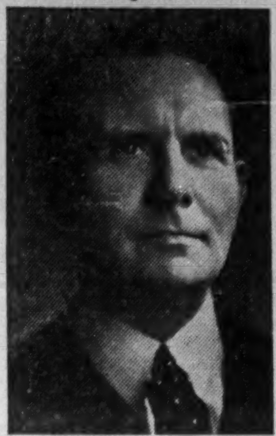

James S. Duncan

"At a time when the promotion of two-way trade with Britain is of such acknowledged importance, the British Industries Fair will prove to be of wide interest to far-sighted businessmen in both the United Kingdom and Canada," says James S. Duncan, Chairman of the Board and President, Massey-Harris Company, Limited. "This year's Fair, I believe, will eclipse all previous ones in variety of products on display and in opportunities for the development of mutual interests."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

*

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Notice is hereby given that all of the above-mentioned Debentures are hereby called for redemption on May 1st, 1952.

Payment of such Debentures, at 100% and accrued interest, will be made on or after May 1st, 1952 in lawful money of Canada at the principal Office of the Bank of Montreal in Quebec, or in Montreal, or in Toronto, Canada, or in lawful money of the United States of America at the Agency of the Bank of Montreal, 64 Wall Street, New York, United States of America, at the option of the holder, upon surrender of the Debentures and the interest coupons thereto annexed maturing subsequent to May 1st, 1952. Registered Debentures should be accompanied by all instruments requisite for transfer.

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Minister of Finance

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INVESTMENTS THIS WEEK

What Stock Groups Making Best Showing In Market?

Canadian and U. S. stock markets were quiet and a little easier this mid-week after last week's sharp drop, without showing much evidence of a trend. They are still not far from this year's lows.

It now appears as though the stock market will continue in a fairly narrow "trading range" for a while. Many investors are following a watchful, waiting policy at the moment, with few expressing any very positive opinion.

There do not seem to be many factors which would generate strength in the market. One factor, of course, can be the wage and price decision in the U. S. steel industry. If wages are increased as is expected, and if the U. S. steel companies get a compensating price increase, investors are likely to interpret it as indicating a fresh wave of inflation. This could generate buying of stocks and so put prices up.

But, on the other side, there are no big factors which appear likely to knock the market down very much, analysts point out. They are watching closely the failure of business in many lines in the United States to register any strong forward surge. A hope for improvement in certain industries such as textiles, appliances, etc., has failed to materialize.

On top of this, for the next month or so individuals will require cash to meet income tax payments and corporation annual reports will be coming through likely showing in many instances lower earnings than have been expected. For example, Simpson's Ltd. this week reported 1951 earnings were down 40.7% from 1950 which surprised many investors who had been looking for only a slight drop, if any.

The very fact that the market has been going up since June, 1950, without any substantial correction together with its failure twice to break its high of Sept. 13, 1951, is another factor tending to make investors cautious. Some, as a result, are starting to take some profits, although so far selling has not been heavy.

There is also a feeling that any market decline is not likely to go too far because of the very liquid position of many investors. Demand deposits of Canada's chartered banks totalled $2,963 millions at Dec. 31, 1951—its highest month-end figure during 1951 and up from $2,770 millions a year before. Savings deposits of Canada's chartered banks totaled $4,612 millions—not far from its highs of another year and up from $4,558 millions a year earlier.

If stocks are bought this year investors should be even more selective than they were in 1951, many analysts feel. Over the past year not all stocks have been in step with the composite indices. Actually wide variations have been shown in the movement of different stock groups on the Canadian stock markets.

Although Canadian stock prices generally are 4.3% higher than their level on Feb. 15, 1951 (their highest point last spring prior to May), as measured by the D.B.S. index, some stock groups have shown a much better record than the average while others have shown a very poor record.

Best performance on the upside has been that of the oil stocks, whose index, despite a 4.9% drop in the two weeks prior to Feb. 21, 1952, was still 21.7% higher than its Feb. 15, 1951 level.

Next best record is shown by the industrial mines whose index is up 14.2% from a year ago.

Two other stock groups — the building materials companies and the transportation companies — show better than an 11% rise in price over the past year.

On the other hand, the textiles and clothing group of stocks show a drop of 32.1% in price over the past year according to the D.B.S. index. This is the poorest record of all stock groups and reflects generally unfavorable market conditions in the textile industry.

Four other groups, however, would have shown investors a loss of 10% or more—the beverage companies whose index is down 22.8%, the food and allied products companies whose index is down 12.6% and the bank stocks whose index is down 10.2% over the year.

Even this month there has been a substantial variation in the action of the individual stock groups. In the two weeks from Feb. 7 to Feb. 21 two stock groups show price increases—the milling industry and the telephone and telegraph companies. One, food and allied products, shows no change and six others show less than the average drop of 4.6%.

Biggest drop of all in the two weeks is shown in the industrial mines, whose average still shows the second best increase over the past year.

Movement of the DBS price indices over the past year and from Feb. 7 to Feb. 21, 1951, shows as follows:

D.B.S. PRICE INDICES

Group:	Feb. 21/52	Feb. 7/52	Drop from Feb. 7 %	Feb. 15/51	Chge. from Feb. 15 %
Mach. & equip.	438.5	462.9	5.3	425.7	+3.0
Pulp & paper	557.9	580.9	4.0	537.3	+3.3
Milling	120.9	120.0	+0.8	112.9	+7.1
Oils	156.1	164.2	4.9	128.3	+21.7
Textiles & clothing	278.9	292.4	4.6	410.5	—32.1
Food & allied prod.	112.1	112.1	....	128.3	—12.6
Beverages	366.8	378.6	3.1	474.9	—22 8
Bldg. materials	288.9	299.6	3.6	258.2	+11.9
Ind. mines	146.1	158.0	7.5	127.9	+14.2
Utilities	166.9	172.5	3.2	165.7	+0.7
Transport	364.0	386.1	5.7	326.3	+11.6
Telehone & telegraph	98.8	96.5	+2.4	105.1	—6.0
Power & traction	138.5	144.9	4.4	146.2	—5.3
Banks	143.1	144.9	1.2	159.4	—10.2
Total	175.8	184.2	4.6	168.6	+4.3

* * *

Depletion Allowances On 1951 C.P.R. Div'ds.

Investors in C.P.R. will now be able to go ahead and calculate their income tax position as the company has announced that on depletion allowance for income tax purposes on dividends paid in 1951, two rates apply:

On the ordinary dividend declared in 1950 of $1 a share, paid Feb. 28, 1951, to holders of record Dec. 29, 1950, depletion allowance is 15%. This dividend was declared out of 1950 earnings.

The second payment in 1951 was 75 cents a share Aug. 1 to holders of record June 22. Depletion allowance applicable is 10%.

The depletion allowance is separate from the special 10% tax deduction on dividends received from Canadian corporations.

* * *

Odds Are 1000 to 1 Against Discovery Major Oil Field

How long are the odds against the capital investment of oil companies paying off in a successful well and a big oil find? Some interesting figures were given as an answer to that question by W. M. V. Ash, president, Shell Oil Co. of Canada, to the Junior Investment Dealers Association of Canada, Toronto branch, this week.

Recent results in the United States—the most active wildcatting country in the world—showed:

(1) Only one well out of 44 wildcats discovered a field of more than one million bbls.

(2) Only one out of 243 wildcats discovered a field of more than 10 million bbls.

(3) Only one out of 967 wildcats discovered a field of more than 50 million bbls.

The industry regards a major field as one which has a reserve of 50 million bbls. or more, so that the chances of a rank wildcat finding such a field are one in a thousand. ("Wildcat" is defined as a purely exploratory well in virgin territory).

Canada's total oil requirements would consume one major field in about 115 days.

Mr. Ash used these figures to illustrate how imperative it is to continue the search for oil and how important are incentives such as tax depletion.

* * *

Pension Plans Adjusted Due To Gov't Program

Imperial Tobacco Co. of Canada is one of the first companies to report a change in its pension plan due to the Federal Government's new social security program.

In referring to the fact that its retirement plans were broadened on Jan. 1, 1952, president, E. C. Wood says:

"The effective date of the new plan coincides with the introduction of an old age security payment for residents of Canada upon attaining age 70. Your company's new pension plan has been integrated with the government scheme by providing an actuarial increase in earned pension until age 70 is reached when the appropriate reduction in pension is made. The effect of this arrangement is to ensure to the retired employee from date of retirement a level of income for life, taking into account payments both from the company's pension plan and from the government."

* * *

James Richardson Has New Film

To indicate its facilities for service to its clients, the widespread Canadian investment house of James Richardson & Sons has developed an interesting film "Investing in Canada." In it the relationship of savers to investors—the owners of Canada's industry—is brought out, as well as activities of the firm.

* * *

Security Transactions Reported To S.E.C.

Among changes in the security holdings of officers and directors reported to the U. S. Securities & Exchange Commission for December, 1952, were:

L. F. Whittemore, president and a director, purchased 15,000 common shares of Brown Co. to bring his holdings to 16,500 shares.

George R. Gardiner, an officer and director, reports that George R. Gardiner Ltd. purchased 504 common shares of Calvan Consolidated Oil & Gas Co. to bring its holdings to 899 shares. He owns 17,501 shares and Bowles Enterprises, in which he is interested, owns 3,192 shares.

F. R. Graham, Jr., a director, reports that Graymount Ltd. purchased 1,000 common shares of Calvan Consolidated Oil & Gas Co. to bring its holdings to 206,500 shares and that Bowles Lunch Ltd. purchased 2,500 common shares to bring its holdings to 12,300 shares. He owns 4,000 shares.

F. M. McMahon, a director, purchased 3,500 common shares of Canadian Atlantic Oil Co. in November, to bring his holdings to 27,122 shares.

George L. McMahon, an officer and director, purchased 2,500 common shares of Canadian Allantic Oil Co. in November, to bring his holdings to 50,063 shares.

C. F. W. Burns, a director, sold 600 common shares of Canadian Breweries Ltd. in September to reduce his holdings to 501 shares.

Charles Watson, an officer, sold 250 common shares of Canadian Breweries Ltd. in September to reduce his holdings to 50 shares.

Giant Yellowknife Gold Mines Ltd. sold 25,000 common shares of Yellowknife Bear Mines Ltd. in October, November and December to reduce its holdings to 1,029,000 shares.

J. D. Boyd, an officer and director, purchased 1,400 common shares of Trans Empire Oils Ltd. to bring his holdings to 4,817 shares.

Petroleum Incomes (Clifton C. Cross) Ltd. purchased 8,000 shares and sold 170,000 common shares of Trans Empire Oils Ltd. to reduce his holdings to 340,283 shares.

J. H. R. Thomson, an officer and director, purchased 1,000 common shares of Trans Empire Oils Ltd. to bring his holdings to 3,079 shares.

F. K. Morrow, a director, reports that Essa Securities Co. purchased 215 common shares of Hiram Walker - Gooderham & Worts Ltd. in October to bring its holdings to 655 shares. He owns four shares.

JAMES HUNTER

general manager, has been elected a director, Continental Life Insurance Co., Toronto.

Bell Increase Expected Up Income By $14.3 Millions

MONTREAL (Staff) — New rates granted Bell Telephone Co., effective March 1, are estimated to increase revenues in 1952 by $14.3 millions above the level they would have reached on the basis of rates in effect during most of 1951.

Earnings per share for 1952 are calculated at $2.43, compared with the $2.56 for which the company asked, and the $2.08 actually earned in 1951.

The company proposes to finance its capital requirements in 1952 by share capital, on the basis of one new share at $33 a share for each five shares now held, and 178,470 shares at $33.75 a share under the company's employee stock plan. These sources are expected to provide $57½ millions.

Of the $14,339,000 expected additional revenue, $7,827,000 will go for income taxes.

These are some of the findings contained in the judgment issued last week by the Board of Transport Commissioners. The Board awarded the company an interim increase in rates late in November, which authorized hikes of roughly 5% in all services.

The judgment came through much more quickly than in Bell's previous rate case, which took 13 months from application to final judgment. This time the company applied Aug. 31, got an interim increase effective Nov. 24 and final judgment in time to put the new schedules into effect March 1. That's six months, all told, or less than half the previous time.

In its findings, the Board dealt with some of the major points in the company's estimates of its needs:

Capitalization of construction cost items—Board estimates that $750,000 of operating expenses should be capitalized. This was calculated on the basis that 18.8% ($1,794,000) of total payroll was for construction, less a $1,040,000 deduction for depreciation for one year on the accumulation of previous amounts.

Depreciation — Original estimate of 1952 depreciation was based on rates in effect during first 11 months of 1951, but was reduced $320,000 when 1951 rates were adjusted in December. In each of the years 1949, 1950 and 1951 estimated depreciation was in excess of actual depreciation by $193,000, $385,000 and $490,000.

"If this trend continues into 1952, the actual adjustment will be appreciably greater than $320,000. At the same time, as the depreciation base will be somewhat higher than for 1951, the application of revised rates could produce an adjustment in excess of $320,000. It therefore appears that an adjustment of not less than $320,000 to estimated depreciation expense for 1952 is warranted."

Debt ratio—Board in previous rate case found a debt ratio of 40% would meet all reasonable tests and provided for company's financial requirements on that basis. "We are, under present circumstances, somewhat impressed with the desirability of strengthening a utility's financial structure to the extent that under conditions of less favorable money market, it would not be basically handicapped in securing necessary additional capital at reasonable terms." This apparently can be attained at reasonable cost to subscribers, the Board found, and allowed an average debt ratio of 40%. This would permit the company to carry out its proposed stock financing in 1952 and enable it to meet its obligations in 1953.

Surplus—Previous rate decision allowed surplus of 43 cents a share. There are no cogent reasons, the judgment said, why higher surplus should be necessary. The 56 cents for which the company asked would require rates for the last 10 months of 1952 which would provide a surplus on an annual basis of 67 cents. Board decided to leave surplus at 43-cent level.

Making adjustments for capital expenditures charged to expenses, depreciation, surplus and income taxes, the Board estimated deficiency in revenues for 1952 as follows:

(thousands of dollars)		
Total operating revenues (at Jan. 1, 1951 rates)		$168,725
Total operating expenses	$125,399	
Less: Deprec. disallowance	320	
Add: increase in general services & licenses	123	125,202
Net operating revenue		43,523
Less: Other taxes		6,834
Net income before income taxes		36,689
Less: Dom. & prov. income taxes		16,564
Net operating income		20,125
Add: Other income		1,980
Total income		22,105
Add: Capital expenditures charged to operating exp.		750
Adjusted total income		22,855
Financial requirements:		
Interest	7,215	
Dividends	18,235	
Surplus	3,917	29,367
Revenue deficiency		6,512
Allowance for applicable income tax		7,827
Total revenue deficiency		14,339

The new rates allowed include increases in residence rates from zero to 35c a month above present interim rates; from 35c to $1.75 for business phones. Long distance rates remain unchanged from interim levels.

In addition, there will be increases in rates for many items of service and equipment such as switchboards, order turrets, call answering boards, some wiring plan features, etc. In some cases, rates remain same as interim ones, many go back to pre-interim levels (e.g. residence extension service connection and move charges, directory listings, many items of miscellaneous equipment).

Ten-cent local message charge was approved for Toronto, Montreal, Ottawa, Quebec, Windsor, London and Hamilton, will become effective as equipment is modified. Higher rate groups apply to 49 exchanges.

The following table lists the present interim rates, in effect since November 25, and the new monthly rates for two-party residence and individual business telephones in typical exchanges:

	Two-party residence Present	Two-party residence New	Individual business Present	Individual business New
Montreal, Toronto	$3.95	$4.15	$12.60	$14.35
Hamilton, Ottawa, Quebec	$3.70	$3.70	$10.00	$11.25
London, Windsor	$3.45	$3.50	$ 8.40	$ 9.70
Brantford, Kitchener-Waterloo, Kingston, Niagara Falls, Oshawa, Peterborough, St. Catharines, Sarnia, Sherbrooke-Lennoxville, Sudbury-Copper Cliff, Trois Rivieres	$3.15	$3.30	$ 7.35	$ 8.40
Chatham, Guelph, Sault Ste. Marie	$3.00	$3.30	$ 6.60	$ 8.40
Belleville, Cornwall, Galt, North Bay, Owen Sound, St. Jean, St. Thomas, Shawinigan Falls, Stratford, Welland, Woodstock	$3.00	$3.10	$ 6.60	$ 7.40
Brockville, Granby, Drummondville, Orillia, St. Hyacinthe, Valleyfield	$2.90	$3.10	$ 5.80	$ 7.40
Barrie	$2.90	$2.95	$ 5.80	$ 6.50
Avonmore, Mattawa, Ste. Marguerite	$2.60	$2.65	$ 4.20	$ 4.80

PORTAGE LA PRAIRIE MUTUAL INSURANCE CO. at its annual meeting reported fire insurance in force at $269.7 millions, of which $53.5 millions was reinsured, leaving net amount at risk of $216.2 millions. Of the gross amount, $109.1 millions was on the premium note system. Windstorm business totaled $5.9 millions with $2.3 millions reinsured, a net risk of $3.6 millions. Premium note system business was $4.7 millions. Premium note business for 1951 was reported up $12 millions. President J. C. Miller reported 1951 as the most successful year in the company's history. Collections on the premium note business were considered "excellent" at 96.40% on Dec. 31. Directors were again able to maintain a 20% assessment. Surplus rose $13,957 to over $1.1 millions.

ELECTRIC BOAT CO. reports that additional options under the Restricted Option Plan for 7,500 common shares were issued Jan. 31, 1952, and are valid until Jan. 30, 1959. On Feb. 15, 200 shares were issued to one shareholder for partial exercising of his option under the plan.

PARTNER WANTED
with $50,000. to $100,000.
for
LUMBER BUSINESS
All details will be supplied to seriously interested person. Please write to
Box 8, The Financial Post, Toronto

DEBENTURE TENDERS
are solicited for the following issue by the Corporation of the Town of Merritton:
$131,000. 4¾% Debentures maturing 1972
For Public School purposes to provide additional classrooms
Particulars of issue with detailed information may be obtained from the undersigned.
Highest or any tender not necessarily accepted
Tenders to be received by 5:00 P.M., March 17th, 1952
LEONARD MAGARREY
CLERK
TOWN OF MERRITTON

Ten-Year Debentures Yielding 4%

Guaranteed by the Province of Quebec

The 4% yield, the ten-year term, and the security behind the new issue of Province of Quebec Guaranteed Hydro-Electric Commission Debentures, make them well suited to many Canadian investors. We offer as principals—

Province of Quebec Guaranteed
Quebec Hydro-Electric Commission
4% Debentures
To mature March 1st, 1962
Denomination: $1,000
Price: 100 and interest to yield 4%

Abundant water power resources, some of which are being developed by the Quebec Hydro-Electric Commission, are among the factors which have made the Province of Quebec one of the richest industrial areas in Canada.

Prompt attention will be given to your order placed with any of our offices.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

New Paint Co. For Montreal

MONTREAL (Staff) — A new plant to make lacquers, paints, enamels, thinners and some chemicals, using the processes of the Cleff chemical organization in Europe, may be built in Montreal before long.

A Canadian company is being formed to carry on the new business, under the proposed name of International Cleff Co. Inc., according to A. A. Crombie, now organizing the new firm. Crombie, a former Montreal broker, says that main backing will be Canadian, with some U. S. money also involved.

The new plant to cost about $500,000, will have an initial capacity of 50,000 gallons of products annually. Employment would be 100. It's hoped construction can get under way before the end of this year, Crombie states.

The Canadian firm would have the benefit of the technical knowledge of the European firm, and plans to import the Cleff line of products until Canadian production gets under way. It's expected that about five technicians may be brought out here to help get the new plant in operation.

Urges Visit to British Industries Fair

Francis G. Winspear

"The British Industries Fair invariably features a great many displays of British craftsmanship and manufacturing skill," says Francis G. Winspear, Immediate Past President, Canadian Chamber of Commerce. "I have no hesitation in urging Canadian businessmen to visit the B.I.F. in May. I understand that the range and variety of merchandise this year will be greater than ever before."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner

*

Engineering Sales Executive Available

Young executive seeks permanent position in Engineering Sales and Management with organisation offering opportunity for experience and advancement.

Ability and vision in promotional and organisational fields, particularly mechanical, is unusually high. Formal education up to third year B.Sc., London, England, and business courses at University of Toronto. Has a thorough experience in all phases of importing and merchandising specialty engineering products. At present managing Canadian Agency for British Co., but desires change. Willing to travel but prefers location in Ontario.

APPLY BOX 7, THE FINANCIAL POST, TORONTO

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Long and well-established West Coast Electrical Firm offering complete service facilities to light and heavy Industry. Full particulars to interested party.

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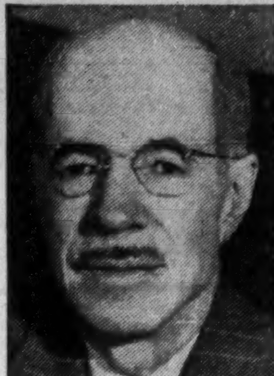
New Products at British Industries Fair



Harry C. Ashdown

"In considering the 1952 British Industries Fair, it should be remembered that Britain's pioneers gave the world the steam engine, railway, radar, penicillin and jet propulsion", says Harry C. Ashdown, President of the J. H. Ashdown Hardware Co. Ltd., with Head Office at Winnipeg. "Under one roof will be seen important new British products, as well as those of established reputation. Any agency, such as the B.I.F., which is a means of stimulating exports to Canada and other countries, deserves the support of Canadian business because our exports to Britain are dependent, in the long run, on Britain's ability to maintain her exports to the dollar countries."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

*

CAPITAL WANTED

Wanted Five Hundred Thousand dollars, secured by first mortgage, for period of ten years to complete amalgamation of several Petroleum Distributors and transportation companies. Worth over one and one half million dollars. Interested parties write first instance to

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THE FINANCIAL POST, TORONTO
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HARDWARE BUSINESS FOR SALE

Old established, modern, retail hardware business, in progressive Nova Scotia industrial town. Building, stock and fixtures $25,000.00. Terms.

Box 400, The Financial Post, Toronto

Accountant Wanted

Large Toronto industrial organization has opening for young chartered accountant or person with equivalent accounting training. Some industrial experience helpful but not essential. Applicant will be given opportunity for advancement to responsible position.

Box 399, The Financial Post, Toronto

PROPERTY FOR EXCHANGE

British concern owning urban and agricultural properties in England and Scotland wishes to make an exchange for real estate in Ontario.

BOX 391
THE FINANCIAL POST, TORONTO

MANAGED INVESTMENT

MacNab's Manager Buys Bonds of Two New Issues

MacNab's manager bought a $1,000 4% bond due Feb. 1, 1962 of the International Bank for Reconstruction & Development with the proceeds of the sale of one of the account's $1,000 Canada Savings 2¾% bonds at the time of the issuance of the World Bank bond.

The manager has also purchased a $1,000 5% convertible debenture due Feb. 15, 1962 of B. C. Forest Products Ltd. at the issue price of $100 and sold $1,000 Canada Savings 2¾% bond to provide the funds for the purchase.

MacNab manager's report for the month follows. His report on the second transaction, which was made after the month end, will appear in a later issue.

The MacNab Account Transactions

Par Value $	Security	Cost price $
	PURCHASED	
$1,000	Internat. Bank for Reconstruction & Development 4%, Feb. 1, 1962	*100
$1,000	B. C. Forest Prod. 5% conv. deb. 1962	†100
Par Value $	**SOLD Security**	**Selling Price $**
1,000	Can. Savings Bd. 2¾% '58	*100
1,000	Can. Savings Bd. 2¾% '59	†100

*Transactions made Feb. 6.
†Transactions made Feb. 18.
Note: Prices are all "plus accrued interest."

MacNab's Manager Says:

During the period between Jan. 15 and Feb. 16, the value of your account has shown an increase from $23,986.42 to $24,301.97 or a net gain of $315.55.

A number of changes in your account have been made during the past month with a view to increasing your income and, at the same time, maintaining a proper balance between fixed income securities and equities.

On Jan. 22 I sold $1,000 Canada Savings Bond due 1957 at $100 plus accrued interest and purchased with the proceeds 30 shares B. C. Power Corp. Class "A" at $33 a share. As a result of this transaction, your annual income has been increased from $27.50 to $48, or a net income of $20.50.

On Jan. 30 I sold five shares Consolidated Mining & Smelting Co. of Canada at $201 and, with the proceeds, bought 40 shares Abitibi Power & Paper Co. $1.50 preferred at $25⅛ a share. Some comment on this transaction was contained in my last report to you (The Financial Post, Feb. 16). The resulting increase in your income at current dividend rates, based on the 1951 dividends for Smelters, including extras, would be equivalent to $11 on the old stock or $2.20 on the new stock after the five-for-one split. Your income has therefore increased from $55 to $60 on this transaction, or a net income of $5 per annum.

On Feb. 6 I sold $1,000 Canada Savings 2¾% Bond due 1958 at $100 plus accrued interest to Jan. 30 and purchased with the proceeds $1,000 par value International Bank for Reconstruction and Development 4% 10-year bond at $100. The resulting increase in income on this transaction is equivalent to $12.50 per annum and the maturity has been extended from five to 10 years.

These transactions have increased your estimated annual income from $1,012.50 per annum to $1,062.50 or 10.6% yield on your original investment of $10,000 on Dec. 15, 1944.

In the month ended Feb. 15, 1952, investment income totalling $80 was received. After the agreed monthly withdrawal of $40 the cash account was increased by $40 to $235.72 on Feb. 15, 1952.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Anglo-Nfld. Devel.	12¾	13
50	Brazilian Traction	12½	10⅝
200	Calvan Consol.	5.16	6.40
50	Can. Iron Foundries	20	20¼
50	CPR	15¼	34½
25	Consol. M. & S.	19.10	39
40	Inter. Nickel	33¼	47
50	Inter. Utilities	21½	28½
50	Powell River Co.	26⅜	28½
30	Steel Co. of Can.	21½	34
	Preferred Stocks		
25	Acadia Atlan. Sugar A	17¾†	17
40	Abitibi P. & P. $1.50	25⅛	25¼
30	B. C. Power A	33	32
	Government Bonds		
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	Can. Sav. 2¾% 1960	100.00	100.00
$1,000	Inter. Bank 4% 1962	100.00	100.00
	Convertible Corporate Bonds		
$1,000	Abitibi 4¼% 1961	100.00	104.00
$1,000	Braz. Tract. 4½% 1971	98.00	94.00
$1,000	C.P.R. 3½% 1966	100.00	111.50
$1,000	Cent. Leduc Oil 5% '65	101.00	91.00
$1,000	Dom. Stl. & C. 4% '61	100.00	105.50
$1,000	Dom. Textile 4% '66	100.00	100.25
$1,000	West. Can. Brew. 5%	100.50	100.00
	Cash		$235.72
	Current market value of fund		$24,301.97
	Annual income		$1,062.50
	Average yield on original $10,000		10.62%

*As at Feb. 16, 1952.
†After deducting proceeds of common sale.
Note: The account does not reflect the Feb. 18 transactions.

Canadian Investment Fund Adds to 22 Common Stocks

Increased holdings in 22 common and nine preferred stocks, purchase of three new common and three new preferred stocks, a decrease in 11 common stock holdings, and the elimination of one preferred and five common stocks were the featured portfolio changes of Canadian Investment Fund Ltd., for the year ended Dec. 31, 1951. (See also annual report on page 11.)

The following new issues were added to the portfolio during the year:— Continental Oil Co., Lake of the Woods Milling Co., Westeel Products Ltd., Howard Smith Paper Mills Ltd., pref.; Lake of the Woods Milling Co. pref.; and George Weston Ltd. pref.

Eliminated were:— Brazilian Traction Light & Power Co., Canada Malting Co., Howard Smith Paper Mills Ltd., com., Loew's Inc., Molson's Brewery Ltd., Class "A," Molson's Brewery Ltd. Class "B," and National Breweries Ltd. pref.

$1,400,000 Government of Canada 3% bonds maturing Nov. 1, 1956, were purchased and 2¼% Government of Canada bonds maturing July 1, 1956, were sold for the equivalent amount.

Actual changes in the portfolio for the year 1951 are as follows:—

INVESTMENT CHANGES

(Dec. 31, 1950 to Dec. 31, 1951)

PURCHASES

Common Stocks:	Net Increase Shares	New Total Shares
Asbestos. Corp.*	28,050	42,000
Bank of Montreal	775	9,100
Bank of Nova Scotia	2,000	5,000
Bell Telephone	3,300	23,300
B-A Oil†	20,000	50,000
Can. Bank of Comm.	2,000	11,000
CPR	3,000	32,000
Consumers Glass	500	4,000
Continental Oil (Del.)	3,900	3,900
Dom. Bridge	375	14,000
Dom. Glass	1,000	4,000
Dom. Oilcloth & Lin.	1,000	11,000
Dom. Textile	3,800	52,800
Famous Players Can.	1,000	21,000
Hudson Bay M. & S.	6,000	24,000
International Nickel	6,000	45,000
Kerr-Addison	600	17,600
Lake of the Woods M.	1,000	1,000
Nat. Steel Car	2,000	12,000
Ogilvie Flour	225	7,225
Page-Hersey Tubes	1,000	13,000
Powell River‡	22,000	36,000
Royal Bank of Can.	600	9,100
Safeway Stores	800	3,800
Standard Oil (N.J.)■	3,000	6,000
The Texas Co.▲	5,400	10,800
H. W.-Good. & Worts	1,000	26,000
Westeel Products	7,000	7,000
George Weston§	4,150	16,500

*Includes 3-for-1 split.
†Split 2 for 1, less shares sold.
‡Split 3 for 1, less shares sold.
■Split 2 for 1.
▲Split 2 for 1.
§Includes 1 share received for each 3 held.

Preferred Stocks:		
Aluminum of Can. 4%	5,765	7,000
Can. Celanese $1.75 ser.	2,000	5,000
Can. Indust. Ltd. 7%	700	1,000
Dom. Glass 7%	1,200	3,700
Dom. Textile 7%	360	560
Goodyear Tire & R. 4%	1,500	3,000
H. Smith Paper $2	2,000	2,000
Imp. Tobacco 4%	3,000	7,000
Lake of the Woods M. 7%	185	185
Ogilvie Flour 7%	350	550
Shaw. W. & P. 4%	2,000	4,000
George Weston 4½%	2,000	2,000
Bonds:	— Par Value —	
Govt. of Can. 3%, Nov. 1, 1956	$1,400,000	$1,400,000

SALES

Common Stocks:	Net Decrease Shares	New Total Shares
Aluminium Ltd.	50	7,000
Brazilian Trac. L. & P.	15,000	nil
Can. Malting	750	nil
Can. Celanese	2,475	17,000
Can. Industries Ltd.	8,800	10,000
Cons. Mng. & Smeltg.	2,000	12,000
Cons. Paper Corp.	7,250	35,000
Crown Zellerbach	4,000	5,000
How. Smith Paper	5,000	nil
Imp. Oil	4,000	16,000
Loew's Incorp.	5,000	nil
Molson's Brew. cl. A	675	nil
Do. cl. B	525	nil
Nat. Breweries	1,900	9,100
Price Bros.	4,000	16,000
Steel Co. of Can.	3,000	44,000
Preferred Stocks:		
Nat. Brew. 7%	2,000	nil
Bonds:	— Par Value —	
Govt. of Can. 2¼% July 1, 1956	$1,400,000	$350,000

At Dec. 31, 1951, funds were invested in the following proportions:—

Holdings:		% of total net assets
Bonds		8.82
Preferred Stocks		3.72
Common Stocks:		
Automotives	2.71	
Banks	2.71	
Base metals	17.16	
Building industries	5.13	
Chemicals	1.76	
Food & beverages	6.73	
Gold mining	4.07	
Heavy industries	7.79	
Paper & newsprint	9.09	
Petroleum	6.74	
Public utilities	4.23	
Retail trade	1.01	
Textiles	3.21	
Misc.	7.53	
Total common stock		79.87
Cash, etc.		7.59
Total net assets		100.00

INDUSTRIAL ACCEPTANCE CORP. reports a total of 14,445 4¼% preferred shares outstanding at Feb. 20.

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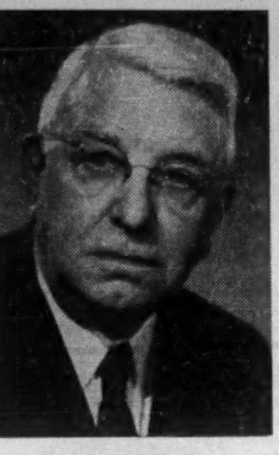
FP-11



A. G. PARTRIDGE

has been appointed vice-chairman of the board, Goodyear Tire & Rubber Co. of Canada.

Can. Breweries Expands Plants

Plants of Canadian Breweries Ltd. are being operated so close to capacity that certain of them in Ontario are now being expanded, Board Chairman E. P. Taylor told shareholders at the annual meeting.

Business in Quebec has been growing. Due to company's inability to build a new plant in that province, as previously planned, it purchased a brewing plant from National Breweries Ltd., Mr. Taylor said.

Business in the United States, through Brewing Corp. of America, continues to expand satisfactorily, he said. Victory Mills Ltd. and Dominion Malting Co. continue to contribute importantly to company's welfare.

The outlook for the present year is much the same as a year ago, Mr. Taylor said. At that time he expressed the belief that sales would be good but that profit margins were uncertain. Notwithstanding efforts to improve efficiency, more satisfactory profits will depend on tax reduction by government. "Very serious representations are being made by your company and other companies in the industry asking that relief be accorded to a reasonable extent from the present excessive tax burden," Mr. Taylor said.

Canadian Breweries Ltd., is taking the position that the prices charged for its products should not be raised. "We believe that the Federal Government and certain provincial governments, in their own interests, should reduce the level of taxation now being borne by the industry," Mr. Taylor said. "We consider that the time has now come when governments should realize that taxes cannot be loaded indefinitely on alcoholic beverages and tobacco, and that the burden should be spread over a much wider range of manufactured goods so that beer — 'the beverage of the masses' — can continue to be sold at popular prices all over the country."

The price of beer in Ontario remains at the level which has prevailed since late 1950, notwithstanding the increase in the federal sales tax, the increased cost of many supplies and services together with much higher prevailing wage rates.

The number of directors was reduced to 14 from 15 as H. A. has retired.

St. Lawrence Corp. Transfer Approved

MONTREAL (Staff) — Transfer of assets and operations of its subsidiaries to St. Lawrence Corp., so that the company will become an operating instead of a holding company, was approved by shareholders at a special meeting last week.

Material savings will be possible through operating as one instead of three units, shareholders were told. The subsidiaries—St. Lawrence Paper Mills, Lake St. John Power & Paper, and Brompton Pulp & Paper will be wound up.

Arrangements for the proposed new first mortgage bond issue have not yet been completed, nor has the amount of the issue been determined, the meeting was told. Proceeds are expected to cover the major part of Brompton's $22.2 million expansion—modernization program, and probably refunding of subsidiaries' debt, it's understood.

$4 Millions Expansion Program For Nfld. Light & Power Co.

By Our Own Correspondent

ST. JOHN'S—The Newfoundland Light & Power Co. is in the middle of a $4 million expansion program which will see the addition of four generators to the present system.

The program was necessary because of the growing demand for power by households and industries in the Avalon Peninsula area on the east coast of the province.

Now under way are hydro projects at Peter's Cove, Horse Chops, Witless Bay, and a diesel generating plant at St. John's.

First unit to be on the line will be the Peter's Cove, near Cape Broyle, generator. It is expected to go into production in late summer this year and will generate 7,500 hp.

At Witless Bay, a small diversion has been made to augment the existing generating unit at Pierre's Brook. This diversion will provide an extra 3 million kwh annually.

Biggest hydro project is the one at Horse Chops, but this is not expected to get under way until next year. When completed it will provide 10,000 hp. To bring the power out to the load centre, 18 miles of transmission lines will have to be stretched over bush country.

At St. John's will be a 3,350 hp diesel generating unit which will be particularly useful in periods of drought.

These projects follow right on the tail of the $1.7 million hydro development at Mobile which went into operation last year.

This expansion program was made necessary chiefly by the industrial developments of St. John's and Bell Island, and by additional housing demands in St. John's. Industrially, Bell Island's iron ore mines have recently gone into a big $9 million expansion program which will require much more power than the present 20 million kwh annually. At the same time four of the new industries of Newfoundland's development program have been located at St. John's.

Future industrial and household demands are expected to cause an even greater demand on the Newfoundland Light & Power facilities, and in view of this the company has started investigations for further hydro sources capable of development.

A site has been located which appears, subject to further examination, to be capable of producing some 50-70,000 hp. To develop this site, some 100 miles of transmission facilities would be needed to bring the power to load centre, and total cost is estimated to be $15 millions. Further exploration of this area will proceed this year.

Short Positions Rise on T.S.E

Semi-monthly short positions on the Toronto Stock Exchange at Feb. 14, eliminating odd lots on members' books, aggregated 512,205 shares of 149 issues, compared with 462,340 shares of 144 issues on Jan. 31.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Kelore	—17,000	Chesterville	+7,000
MacDonald	+13,500	Int. Pete.	—1,100
Un. Asbest.	+11,900	Brown Co.	—700
L. Dufault	+8,600	Algoma Stl.	+350
W.-Harg.	+8,000	Dom. Fdries.	+300
Pan West.	+7,900		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	2,900	Harricana	5,500
Ajax	2,400	Harmon	2,000
Algoma Steel	1,400	Hollinger	100
Amer. Leduc	16,100	Homer	5,500
Amer. Ykf	1,000	Hy-Charger	500
Anacon	1,200	Imp. Oil	4,750
Anglo-Nfld.	100	Int. Nickel	350
Area	4,000	Int. Paper	200
Argus	500	Int. Pete.	500
Armistice	1,000	Joliet	500
Ascot	14,600	Jupiter	1,100
Atlas Steel	400	Kelore	6,000
Aunor	400	Kerr-Addison	500
Barvue	1,340	Kirk.-Hud.	2,300
Bevcourt	1,000	Kroy	1,500
Bibis	500	Labrador	2,450
Bordulac	5,500	L. Dufault	25,800
Boymar	1,000	Lake Osu	1,000
B-A Oil	1,400	Louvicourt	2,500
B. C. Forest	100	MacDonald	14,900
Broulan Reef	1,000	Mackeno	600
Brown Co.	800	MacMillan B	200
Buffalo Ank.	600	Malartic G.F.	200
Calgary & Ed.	800	Massey-Harris	3,200
Callinan	5,000	McColl	25
Calmont	100	Mid-Cont.	34,500
Calnorth	5,000	Mindamar	200
Calvan	1,500	M. & O. Paper	150
Can. Cement	150	Model Oil	2,300
Can. Pack. B	100	Nat. Pete.	7,300
Cdn. Brew.	500	N. Brit. Dom.	7,000
Cdn. Celanese	75	New Calumet	700
Cdn. Colleries	200	N. Laguerre	500
C.P.R.	990	Newlund	8,600
Cassiar	200	New Mosher	1,000
Cent. Explor.	4,600	New Ryan	2,500
Cent. Leduc	3,100	Noranda	25
Chesterville	7,000	North Cdn. Oil	400
Citra-Lartic	500	Okalta	1,100
Cons. Astoria	500	O'Leary	500
Cons. Duquesne	500	Opemiska	4,100
Cons. Paper	50	Orange Crush	400
Cons. Smelt. n.	225	Osisko	10,000
Con. Rochette	1,000	Pacific Pete.	100
Corby A	300	Pan Western	7,900
Craig Bit	100	Paymaster	2,000
Davies	500	Price Bros.	300
Davis A	100	Que. Copper	2,500
Del Rio	400	Que. Manitou	200
Devon Leduc	17,600	RedPic	2,500
Discovery	500	Reef Pete.	1,000
Dom. Fdries.	300	Roche	1,000
Dom. Steel	200	St. Law. Corp.	450
Dom. Tar	25	Sapphire	1,000
Duvay	1,000	Scurry	9,500
East Malartic	500	Sherritt	17,700
East Rim	3,000	Silanco	1,000
East Sullivan	900	Steep Rock	10,700
Elder	2,000	Sullivan	300
Estella	3,300	Superior	5,500
Eureka	5,200	Teck-Hughes	100
Falconbridge	400	Triad	800
Fed. Pete.	100	Un. Asbest.	119,800
Fenimore	900	United Keno	300
Fleet Mfg.	800	Upper Can.	200
Ford A	925	Van Roi	500
Frobisher	600	Walker G&W	1,125
Gatineau	500	West. Ashley	4,750
Geneva	500	West. H'stead	1,200
Giant Y'knife	500	Wright-Harg.	8,000
Golden Arrow	1,000	Yale Lead	2,000
Gold. Manitou	800	Yank. Canuck	3,500
Goodyear pref.	50	Y'knife Bear	3,400
Graham Bous.	1,500	Yukeno	3,300
Gt. L. Pap. pf.	300		

To Offer Bonds Maxwell Ltd.

A new issue of $1,200,000 5½% sinking fund debentures of Maxwell Ltd., St. Mary's, Ont. will be offered by Harrison & Co. The debentures, dated March 1, 1952 and due March 1, 1977, will be offered at $100 plus accrued interest to yield 5½% and will carry a bonus of 20 common shares per $1,000 debenture.

Maxwell Ltd. has agreed to purchase as wholly owned subsidiaries Advance Steel Products Ltd., Chatham, Ont., and Marchand Furnace Ltd., Tilbury, Ont., for $558,544 cash and 30,000 new n.p.v. common shares.

Proceeds from sale of the issue will be used for this purchase, to provide additional working capital for these newly acquired subsidiaries and to provide additional floor area and to purchase equipment for the manufacture of domestic clothes dryers in the plant of Maxwell Ltd.

Advance Steel Products Ltd. manufactures chiefly steel stampings. Its business is complementary to Butler Metal Products Ltd., Preston, Ont. another wholly-owned subsidiary of Maxwell.

Marchand Furnace Ltd. manufactures gas and oil heating equipment for home use and also hot air registers and grilles. Its products, being largely consumer goods, are complementary to those of Maxwell Ltd. and as a result substantial selling economies are expected to be effective.

During all 1951 Maxwell Ltd. has imported partially assembled domestic electric clothes dryers from Lovell Manufacturing Co. of Pennsylvania, completed them and sold them. As it was impossible to meet the demand for this product in Canada, Maxwell has obtained the exclusive Canadian manufacturing and sales rights for both the electric and gas types of domestic clothes dryers covered by the Lovell patents and is preparing to manufacture electric clothes dryers at St. Mary's.

Each of the individual companies will retain its present management but for operations of the group as a whole there will be a management committee composed of H. W. Maxwell, president, and J. O. Maxwell, vice-president and general manager of Maxwell Ltd.; W. H. Butler, president, Butler Metal Products Ltd.; C. T. Dent, president of Advance Steel Products Ltd. and Eugene J. Marchand, president Marchand Furnace Ltd.

Combined earnings for 1951, which includes a full year for three companies but only nine months for Marchand, amounted to $831,166 before depreciation and income taxes and to $710,803 after depreciation but before income tax. Maximum annual interest requirements on the new issue amount to $66,000 and interest requirements on other bonds and debentures outstanding amounted to $37,223.

Capitalization, on completion of present financing and giving effect to a subdivision to the common shares approved by shareholders at a meeting on Feb. 12, will consist of $394,500 5½% first mortgage sinking fund bonds due Aug. 1, 1968; $1,200,000 5½% sinking fund debentures due March 1, 1977; 10,000 $6 participating cumulative n.p.v. preferred shares and 154,000 n.p.v. common shares.

CAUSAPSCAL, QUE. School Commission has sold $148,500 4% bonds due Jan. 1, 1953-62, and $49,500 4½% due 1963-72, to Dube Legare & Cie. Ltée. at 95.71. Net average interest 4.858%. Proceeds for transformation of girls' school and construction of annex. Provincial grant of $140,992 payable in 10 annual installments. Net funded debt June 30, 1951, $79,000. Population of village in 1951, 3,250.

The Fire Insurance Company of Canada

MONTREAL

Balance Sheet—December 31, 1951

ASSETS	
Cash	$ 158,201.14
Investment Securities at market values allowed by the Department of Insurance	1,974,532.00
Accrued interest and dividends	11,087.74
Due from agents	176,471.56
Due from ceding companies	1,253.63
	$2,321,546.07

LIABILITIES	
Unearned Premium Reserve	$ 469,209.72
Losses under adjustment	71,838.00
Reinsurers' deposits	267,031.68
Due to reinsurance companies	82,062.45
Accrued taxes	44,699.62
	$ 934,841.47
Conflagration Reserve	50,000.00
Contingent Reserve	125,000.00
Capital Stock:	
Authorized and fully paid—5,000 shares, par value $100 each	500,000.00
Surplus	711,704.60
	$2,321,546.07

J. A. BLONDEAU,
President and Managing Director

Hon. Senator DONAT RAYMOND,
Vice-President

We, as principals, offer:

QUEBEC HYDRO-ELECTRIC COMMISSION
UNCONDITIONALLY GUARANTEED BY THE
PROVINCE OF QUEBEC
4% DEBENTURES
TO MATURE MARCH 1, 1962
CALLABLE ON AND AFTER MARCH 1, 1961
PRICE: 100 AND INTEREST

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

ASHER OIL COMPANY LIMITED

NOTICE

The company has recently forwarded to registered shareholders a current Progress Report. Unregistered shareholders and others interested in the progress of this company may obtain copies of this report by writing to—

ASHER OIL COMPANY LIMITED
624 9th Avenue West
Calgary, Alberta

MR. PRESIDENT OR GENERAL MANAGER

If you require a top-flight executive as Comptroller or Secretary-Treasurer I believe that I can be of great value to your organization. For some years have occupied a similar position with a large and successful Canadian corporation. Am a Chartered Accountant, thoroughly experienced in budgeting, cost control, handling of financial arrangements and tax procedure. Address enquiries to

BOX NO. 349, THE FINANCIAL POST, TORONTO

STANDARD CHEMICAL APPOINTMENT

Belleville, Ontario: W. M. Davidson, Vice-President of Bakelite Company (Canada) Limited, announces the appointment of Standard Chemical Company, Limited as distributors of the formaldehyde to be produced in the new plant now under construction by Bakelite Company at Belleville.

Standard Chemical have been prominent merchants of formaldehyde in Canada for many years, distributing imported materials.

Bakelite Company, a division of Union Carbide and Carbon Corporation, New York, is a large manufacturer of formaldehyde in the U.S.A.

This move means that Canadian consumers of formaldehyde will henceforth have available a Canadian product of highest quality.

$1,108,831.69
CITY OF ST. CATHARINES
ONTARIO
3¾%, 4% and 4¼% COUPON DEBENTURES

$260,174.69	3¾%	1-10 years
49,500.00	4%	1-5 years
9,157.00	4¼%	1-15 years
790,000.00	4¼%	1-20 years
$1,108,831.69		

For further particulars and Financial Statement apply to the undersigned.

Finance Department
Municipal Building
St. Catharines, Ontario
18th February 1952

STUART K. WATT,
Commissioner of Finance

3rd ANNIVERSARY PROGRESS REPORT

KROY OILS LIMITED

PARTICIPATING IN THE DRILLING OF 93 WELLS

INCOME DERIVED FROM PARTICIPATING IN 73 PRODUCTIVE WELLS

ALBERTA • SASKATCHEWAN • BRITISH COLUMBIA

PROGRESS REPORT NO. 6

Participating in the development of over 1,156,000 Acres — located in 10 different areas

Our sixth report is available to non-registered Shareholders and other interested parties on application.

KROY OILS LIMITED
305 INSURANCE BUILDING
CALGARY, ALBERTA
Shares listed on Toronto and Calgary Exchanges

The Real Facts About Aluminum

U. S. Columnist Drew Pearson has charged that in the U. S.-U. K. swap of steel for aluminum, the United States is getting "Canadian aluminum produced with our own wartime RFC funds."

In making such a charge, Columnist Pearson is presumably hoping that his readers won't look up the details of wartime agreements between the U. S. and the Aluminum Co. of Canada. He also doesn't remind them that the U. S. got nearly 100,000 metric tons or one-quarter of Alcan output in 1951.

Just for the record, here are some of the salient facts of the U. S.-Alcan contracts, as brought out in testimony before a U. S. Congressional sub-committee a little more than a year ago:

(1) RFC did not lend Alcan a penny for the specific purpose of building power or other aluminum facilities. The only money Alcan got was an advance as part payment on metal to be delivered later to the U. S. Metals Reserve Co. (a division of RFC), plus a short-term loan from the Export-Import Bank.

(2) The $68.5 million advance was used to help finance the additional facilities required, but when the metal was all delivered, except for interest, the transaction was the same as if the metal had been paid for after instead of before delivery. The U. S. paid out $240 millions altogether under the contracts, and got $240 millions worth of aluminum in return.

(3) The money available from U. K. loans plus realization on metal sales to U. K., plus Alcan's own funds, exceeded the combined cost of the expansion of the aluminum facilities needed to meet U. K. demand and of the whole giant Shipshaw No. 2 development.

(4) When the U. S. signed its first contract for Canadian aluminum May 2, 1941, Alcan was in a position to expand rapidly, and plants in being or planned in the U. S. couldn't supply what was wanted. Consulting engineers had been engaged March 6, 1940, to prepare final engineering plans for Shipshaw No. Two—13 months before the U. S. even approached the company for large quantities of aluminum. Large Canadian expansion had already taken place to meet British needs.

(5) The average price paid by the U. S. under the contracts was 17.6 cents a lb. (approximately $240 millions) including the special allowance made for the costly bauxite rail haul from the Gulf of Mexico to Arvida to avoid the war-dangerous Atlantic coast water route. When loss on disposal of U. S. Government-owned aluminum plants is taken into account, this was cheaper aluminum than the U. S. got from its own defense plants. An Alcan official estimated at the hearing last year that if the 1,364 million pounds had been obtained from U. S. defense plants, the cost would have been at least $40 millions greater.

The U. S. decision to buy aluminum in Canada was a big factor in the Shipshaw development, and the money advanced for the metal helped make the additional power and aluminum-making facilities possible.

But how that makes present Alcan output "Canadian aluminum produced with our own wartime RFC funds" is hard to fathom. That would mean that every company that makes a part payment in advance for goods to be delivered later, is automatically part owner of the supplier's plant. And we doubt if that interpretation would last long in any court, or among fair-minded people, either in Canada or the U. S.

Boundaries Don't Stop Crime

"There are 26 different police radios operating in the metropolitan Toronto area," a local police chief reported the other day. And the situation is probably similar in every other built-up area of Canada where suburbs and the parent city still refuse to bring such services under one control.

It is no wonder that bank robberies and other serious crimes are increasing, especially in the smaller communities that ring our centres of population.

This situation is not only dangerous but it is ridiculous. Millions of dollars of taxpayers' money are being wasted and municipalities are not getting anything like maximum service from the taxes raised.

Community pride and independence is all very well in its place. But when it comes to such vital services as police and fire protection, sanitation, and possibly transportation, some unification is not only common sense but it is also inevitable.

Crime, fire and disease pay no attention to man-dictated boundary lines and the sooner citizens, and more particularly their municipal officials, learn that elementary lesson the happier and safer life will be in our urban areas.

Inflation Not Fluctuation

North Bay councilors recently found themselves sufficiently alarmed by the drop in the price of government bonds that they sold those held by the city and passed a resolution barring all future purchase.

Basis of the councilors' criticism was the allegation that a previous finance minister had promised that government bond prices would never be allowed to fall below par.

No finance minister could possibly make such a guarantee. He can and does undertake to pay a full face value at maturity but in the meantime he can no more predict the bond market ahead than he can the weather.

Unfortunately, however, this misconception of the North Bay Councilors has become widespread. As was suggested by Rolph. R. Corson, president of the Chartered Trust Co. in his annual report to the company shareholders, "if the political ears of the government had been functioning, a tactful announcement made months ago might have prevented this general misunderstanding."

Our real trouble today, of course, is not fluctuation but inflation. A few points' loss on a bond bought two or three years ago is nothing to be compared with the very real loss in purchasing power of the dollar. It takes three dollars now to buy the goods that two dollars would buy when that bond was purchased.

The Toronto Telegram makes this point clearly when it says: "If the North Bay Council felt inclined to criticize the government it would have been on sounder ground had it censured the Cabinet for failing to do more to curb the inflation which hits investors particularly hard."

Any Of This Is Wrong

The Ontario Federation of Labor is distributing a bulletin that pretends to answer a recent article in The Financial Post.

The article made this major point, the alarming increase in illegal wildcat strikes last year. At least 160 out of 200 strikes in the first 10 months of the year alone were in this dangerous category.

To this grave charge the Ontario Federation answers "What of it?"

Strikes, it suggests, are unimportant whether illegal or legal as they only amount to a small fraction of the total time worked. That's exactly like saying that because burglars steal only a tiny fraction of what the world produces therefore we should ignore them. Illegal strikes break the law and law breaking threatens the foundation of our civilization.

If the Ontario Federation of Labor, the CIO and the CCL stopped white-washing this dangerous trend in unions and began taking some disciplinary action against the offenders, they'd be doing the public and the unions a real service.

Ten Thousand Scholarships

One of the major recommendations of the Massey Report will be implemented again through the earmarking by Ottawa of $7 millions in the forthcoming fiscal year as aid to universities under a program which started a year ago.

But there is also talk that in addition, a scheme to provide aid to no less than some 10,000 university students is being actively considered by Mr. St. Laurent, who may ask Parliament for another $7 millions for this purpose at the next session.

Such a move would be comparable to the substantial government assistance given demobilized veterans after the last war. Despite some original misgivings this venture generally proved highly successful, mainly because these older students settled down to serious study. If the new generation which Mr. St. Laurent proposes to help can make as good a showing, then the country cannot help but benefit and the $7 millions of taxpayers' money expended will prove to be an excellent investment.

In spite of inadequate financial assistance in the past, this country has done remarkably well in the cultural, artistic and scientific fields. But we could do better.

It is still sadly true of Canada that there are men of first-rate intelligence and aptitude in the cultural or scientific fields who are being denied a chance to pursue their chosen careers for lack of money.

Don't Like Being Numbered

After nearly 12½ years, Britons will no longer be required to carry identity cards, nor will they have to notify the authorities when they move to a new address. To some, that change may seem of little importance. But it will probably rank as one of the most popular domestic moves made by the new Churchill government.

Democracy and individual freedom count for a very great deal with the average Britisher. It is natural for him to resent regimentation. He likes to mind his own business and expects other people to do the same. One doesn't see in British railway stations and other public places the long lists of forbidden things that are so common in certain parts of Continental Europe.

One of the serious mistakes of the Socialist government in Britain was to ignore this individualism. During the war, of course, many things had to be sacrificed including much personal choice. For security reasons there was a lot of official checking and restrictions. That state of affairs suited the doctrinaire socialists perfectly. If they had their way everyone would be labeled, would dress alike, eat alike and preferably would think alike.

There was no good reason why a lot of the wartime regimentation, including the identity cards, should not have ended almost as soon as the fighting in 1945 and the army of bureaucrats administering this unnecessary business put at useful work. But regulation and form-filling seem sacred to socialists.

Can We Untie This Knot

Will Rogers used to say the traffic problem would be solved if use of the streets were restricted to automobiles that were paid for.

Some claim the solution is subways, separating public and private means of transportation. Others would not permit automobiles to enter downtown areas and would build parking garages on the fringes. Service lanes would provide for truck deliveries, and the streets themselves would be transformed into gardens and access everywhere would be on foot. Principal buildings could be linked by tunnels as at Rockefeller Centre.

At least one large Canadian city thinks the thing to do is to line its main business streets with parking meters, then buy parking sites with the money raised.

Whether these medicines for the traffic problem are practical or visionary, one thing is being done in some U. S. cities.

That is to get as many trucks as possible off busy downtown streets during business hours. Proponents of this medicine talk about: Prohibition of through truck traffic; restriction of pickups and deliveries by heavy trucks to certain hours; better organization of light truck pickups and deliveries to avoid excess calls; provision by manufacturers and merchants of more efficient loading and unloading facilities.

Some businesses would not welcome such restrictions. Meanwhile, we hail the new trend in the design of delivery trucks. Without sacrificing load capacity, some makers are going to a shorter wheel-base, cutting overall length by nearly two feet. A wider front axle provides shorter turning. These features may seem small in themselves, but application of such ideas can help to ease the congestion and at least postpone official restrictions.

Napier Moore's

Scratch Pad

WE RESPECT the Financial Post's Corporation Service for rigid adherence to its code of ethics and its refusal to identify the person concerned, but we would have sort of liked to get in touch with a man who visited its offices the other day.

From the United States, he called to get information as to the dates on which certain Canadian mining companies were incorporated—the year, the month, the day. He explained that he had long been a student of astrology — that he had compiled planetary charts to guide him in the matter of investments. He mentioned that his chart on Quemont had been quite successful, for he bought that stock at 18 cents and sold it at $19. Two new charts deal with another mining company and an oil company, both in the penny category. The stars indicate that something big is going to happen in each case.

He also intimated that according to the heavenly bodies the United States will have a monetary collapse within a year that will "make Confederate money seem valuable." Canada, you will be relieved to know, will not be affected. As he put it, "Canada will be the haven."

* * *

THE GOOD WILL a bank manager can generate in a community was strikingly demonstrated in Toronto last week. William S. Fenwick, manager of the College and Spadina branch of the Royal Bank since 1934, has retired. On Thursday night a large body of the bank's customers gave in his honor a dinner which will long be remembered by those who were present. Those responsible for the organizing of the tribute, including a number of businessmen in the city's garment industry, did a notable job. At $25 apiece, tickets went like hot cakes. And Mr. Fenwick was completely overwhelmed when, following expressions of appreciation for the advice, counsel, service and friendship he had given, he was presented with a substantial cheque.

* * *

A MAN WE KNOW has been having a tough time lately. His business takes him out a great deal. Toward the end of the day he puts in an hour or so at his office. But he never can find any place to park his car off the home-going rush route whereon parking is prohibited at that time of day and a violation costs $5. The other evening, in desperation, he left his car on the no-parking street. On the windshield he stuck a scribbled note reading "Out of Gas." It worked. The police didn't shove a ticket under the windshield wiper. He did the same thing the next evening. It worked again. But the third time he tried it he returned to his car to find the usual police ticket under the wiper. And next to his "Out of Gas" note was another piece of paper. Pencilled on it by the traffic cop was "Out of Patience."

* * *

FOR EASE of parking and unparking during the winter months we have seen nothing to equal the car space at the rear of Procter and Gamble's new office building, formal dedication of which took place last week. Not only is the area paved. Heating pipes underneath the paving melt snow as it falls and keep the lot clear at all times.

* * *

TO THE READERS of Mayfair we reported the shocking case of a well-known executive who, risking social ostracism by his defiance of a hallowed code, goes trout fishing with worms.

From the current issue of Hardware and Metal we learn that this is the height of elegance in comparison with things done by other anglers. What chills us to our marrow is the paper's report of a speech delivered at this month's convention of the Ontario Retail Hardware Association by Pete McGillen, Outdoor Editor of the Toronto Telegram. Mr. McGillen was talking about the doughty muskellunge. He said, and we quote:

> "So many tales have been told about the famous Ontario muskies that when Americans come over here to fish for them, and tangle with one, they figure they are lucky if they don't break an arm or lose a finger. I've met many of those visitors around the Kawartha Lakes. One was carrying a leaded police billy, another had a standard soft-ball bat . . . A third had a Luger pistol. He said, 'McGillen, no muskie is going to get away from me.' It didn't. Eight shots through the head of the muskie and through the bottom of the canoe and he swam ashore towing the fish."

* * *

IN LAST WEEK'S column there was a typographical error. A reference to the Department of National Revenue came out as the "Department of National Revue." Several people have phoned to tell us gleefully that Webster's Dictionary defines "revue" as "a burlesque." The printer assures us that nothing was farther from his mind.

Stop Me If—

The young woman in the automobile ahead had her arm out, waving it aimlessly. The driver following could not interpret the signal, and the two cars wound up in a collision.

"Lady," said the man, "I couldn't tell what you were signaling."

"I wasn't signaling," she exclaimed astonished. "I was just drying my fingernail polish!"

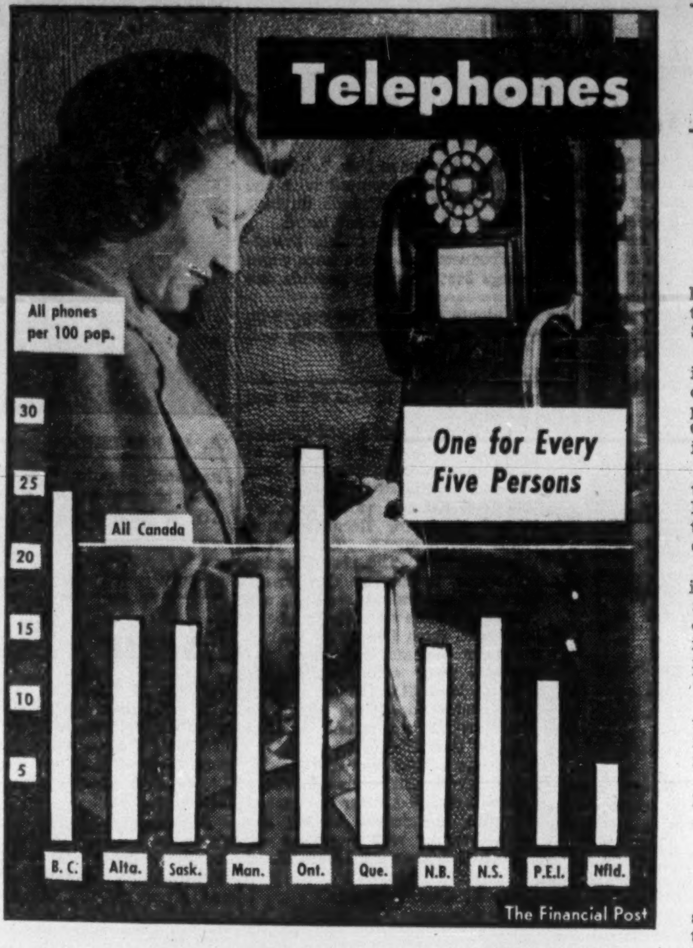
* * *

A sailor, home from a long cruise, rushed to a phone and called his girl friend. In a few minutes he came out of the booth looking very bewildered.

"She's gonna get married," he told his pal.

"Aw, forget it," advised the pal, "there are lotsa girls."

"Yeah," replied the sailor, "but she's gonna marry me."



Post Scripts

All-Round Citizen

Frederick M. Cairns, well known in the dairy industry and wholesale grocery business, has been appointed to the advisory board of the Canada Trust and Huron and Erie Mortgage Co. for the Niagara Peninsula region. A resident of Niagara Falls, Cairns in addition to a successful career has devoted much of his busy life to community service.

MR. CAIRNS

Born at Carlisle, Ontario, near Hamilton, son of a cattle droyer, Fred Cairns was educated at Waterdown High school and Canadian Business College, Hamilton.

Cairns is president of the Borden Company, Niagara division, and a director of the Hamilton division of Bordens. He is also president of the Niagara Trading Company, a wholesale grocery and confectionery firm, which succeeded the original firm, W. J. Cairns and Son, founded in 1918. A fling in the ice cream business led Cairns into the dairy operation which some years ago became part of the Borden organization.

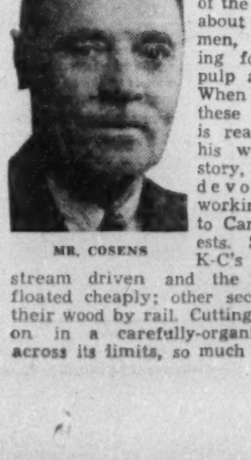
Public service has been a tradition with Cairns. On two occasions he served as president of the Greater Niagara Chamber of Commerce, is past president and honorary life member of the Niagara Lions Club, past president and honorary commissioner of the Boy Scouts, and a director of the Canadian Council of Boy Scouts. Community Chest, Red Cross, Ontario Motor League, Y.M.C.A., and many other organizations have benefited from his active support. He was chairman of the Greater Niagara Division during the nine Victory Loan campaigns.

Since 1943 he has been vice-chairman of the Niagara Parks Commission, a government agency which operates the 3,000-acre parks system bordering the Niagara river. This again is an honorary public service post and to Cairns it is a daily interest, almost a hobby.

Lifetime in Forestry

The woodsman of Canada's pulpwood domain is a changed man. The pulp and paper companies are now providing more stable employment and better conditions both as to camp accommodations and meals. The woodsman however is still a hard-working spirited man with a sense of humor. In Gordon Cosens' view, he's one of the best types to be found anywhere.

Cosens has just been appointed General Manager of Woodlands operations for all Kimberly-Clark companies in Canada and the U. S. These are largely concentrated in northern Ontario and northwestern Quebec. He won't talk about himself, but he will talk about the future of Canada and of the northland, about the woodsmen, regenerating forests and pulp and paper. When he talks of these things he is really telling his whole life's story, for he has devoted his working years to Canada's forests. Some of K-C's limits are stream driven and the pulpwood floated cheaply; other sections ship their wood by rail. Cutting is carried on in a carefully-organized plan across its limits, so much each year in each section of each division. This helps to stabilize costs; otherwise the cheaper more accessible wood might be used first and the company would have to face much higher costs in the future. It also reduces the fire hazard by minimizing the quantity of "slash" or brush left in an area in any one year.



MR. COSENS

Cosens was born in 1901 in Clinton, Ontario of a pioneer Huron County family. His father was science teacher at Parkdale Collegiate in Toronto. Graduating from University of Toronto in forestry in 1923, the younger Cosens worked for pulp and paper concerns for twelve years, then went back to U. of T. to teach, and became Dean of Forestry in 1942. In 1947 he returned to pulp and paper with Kimberly-Clark. Asked about cropping the forests, he says he thinks the paper companies are conscientiously trying to treat the trees as a crop.

Since it takes spruce pulpwood in northern Ontario 100 years to reach maturity, this requires an extremely long-range view. Add to this the need for knowledge, as he explains, "A tree's growth is as complicated as that of a human being. Medical men can't give all the answers about people, we can't give all the details about tree growth. We are progressing as quickly as we learn."

Kimberly-Clark has its head office in the U. S., but most of its woodlands in Canada. LongLac Pulp and Paper is a subsidiary, while the backbone industry of Kapuskasing, Ontario Spruce Falls Power and Paper, is controlled by K-C.

Engineers' President

When the Association of Consulting Engineers of Canada (Montreal) chose Harry Holborn Angus as its president for the current year it chose a Torontonian with 48 years' experience both in Canada and the U. S., who has served on the executives of professional bodies on both sides of the border.

Unassuming and friendly, the deep-voiced engineer was born in London, Ont., and at seventy is still active as head of H. H. Angus and Associates Ltd. He also finds time for curling and at golf he averages between 95 and 100.

Harry Angus graduated from the University of Toronto in mechanical engineering in 1904 and that year started as a junior, serving with various firms in Pittsburg, Pa., Chicago, Ill., and Bethlehem, Pa. In 1918 he returned to Canada as a consulting engineer. He operated on his own until 1946, when he became president of the firm he now heads.

MR. ANGUS

He is a member of the Association of Professional Engineers of Ontario, and was on its executive in 1922 and 1923 when it was first formed; a past president of the Ontario Chapter of the American Society of Mechanical Engineers; member of the Engineering Institute of Canada and member of the American Society of Heating and Ventilation Engineers. He has been on the council of both the New York and Ontario chapters of this organization.

Harry Angus has worked, many years and many miles apart, on such diverse structures as the Hospital for Sick Children in Toronto, university buildings at McMaster and the University of Toronto, the Atlas Steel plant at Welland, Ont., the Chrysler Corp. at Windsor, Notre Dame and the Royal Victoria hospitals in Montreal and Edmonton Hospital.

In 1913 he married Blanche Mowat. The Anguses have two sons, Donald and Gordon.

What Others Are Saying

Editorial of the Week

When Are We Going to Start?

Fredericton Gleaner

The death of Senator Thomas J. Bourque at his home in Richibucto brings to the fore again the thorny problem of what is to become of the Senate.

The Senate is, without doubt, at a critical stage in its history. The need for such a body has been questioned increasingly in recent years. And the problem is made more complex by the fact that Opposition representation is decreasing rapidly in the Upper House.

At the moment there are only eight Conservatives out of a membership of 102. There are 77 Liberal Senators and 17 vacancies which, it is safe to assume, will be filled by government supporters.

Whether the Senate has any useful function in these times is, of course open to question. We are inclined to believe, however, that the Senate can render a useful service, particularly in relieving the House of Commons of certain duties which impinge seriously on the time of many of its members.

As far as the political affiliation of the Senators is concerned, the time has come to revise the method of appointment so as to ensure that there is always an effective opposition.

For the Senate to be representative of only one party would be to defeat its own purpose.

Other People's Views

THE PRESS has reported a judge's ruling that a person has a legal right to tell a traffic cop to go to hell. And, quips the **Kingston Whig-Standard**, he also has the legal right to tickle a mule's hind legs with a feather duster.

ONE OF THE BASIC DEFECTS of our whole educational system from primary school to University, declares the **Ottawa Journal**, "is a lack of discipline—a failure to impress upon young people from the first that they can have no palm without the dust, that knowledge and education are things which must be toiled and striven for."

WHY ARE farm groups so eager to vote for government marketing, asks the **Vancouver News-Herald**? "Do they realize: (1) That they are a minority among the voters of the country and (2) That the one great ambition of the demagogues who are always asking for more government control of everything is to get the prices of farm products under government control, so that they can be kept low?"

THE OIL DEVELOPMENT policy and regulations of Alberta are now being copied in Saskatchewan. Boasts the **Edmonton Journal**: "This province is acknowledged on all hands to have been notably successful in meeting the three basic problems: attracting risk capital to find and develop the oil deposits, preventing wasteful and unscientific exploitation, and securing an ample share of the resulting revenue for the public treasury."

WHAT MAKES DAIRYMEN think they are entitled to preferential treatment over every other producer, asks the **Calgary Herald**. "They can't or they won't, produce enough butter at a reasonable price to take care of the country's needs, and yet they protest indignantly when steps are taken to meet the situation, such as importing New Zealand butter and legalizing margarine. They seem to want a good sturdy floor under their profits, but they do not want any kind of a ceiling over them. They seem to want a guaranteed business, free of any normal risk, free of all competition. Further, they tend very much to reckon dairying costs on the basis of the least efficient producer. Most businesses, faced with rising costs, try to meet the situation by increasing efficiency, but the dairy industry wants to be allowed to go on in the same way it always has, and let the public pay the cost of lethargy.. There may be something ailing the dairy industry, but a subsidy from public funds is not the proper cure."

The Financial Post

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A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor; John Caulfield Smith, construction industries editor; Assistants: W. L. Dack, James W. Johnston, Victor Koby, Peter Newman, Harley Potter, Kenneth White.

Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. UNiversity 6-8641.

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March 1, 1952

Are We Losing Out In A Big Market?

Here's Picture From Brazil: Chance for Salesmanship

Currently visiting Brazil is Ronald A. McEachern, editor of The Financial Post. Main points of his present travels are Rio de Janeiro, Sao Paulo and Santos with side trips inland. On a previous assignment south of the equator Mr. McEachern visited and wrote about nearly all the countries of South America.

By RONALD A. McEACHERN
Editor of The Financial Post

It is pleasant to be a Canadian down here in South America. The warmth of welcome by the local folk is unmistakeable. We are not "Yanquis" who, to the common way of thinking among folks here, are prone to enjoy pushing other people around, who can get awfully boring with their advice and who are so infuriatingly snobbish about what people they let enter even the portals of their American clubs.

In Brazilian minds, we Canadians are in much the same circumstances as they: heirs to a land, vast in space, rich in resources, a land which like theirs is developing at a frantic pace. We are, like they, a people of many racial stocks who have found amiability and richness in diversity.

In previous articles I have told about Brazilian Traction, Canada's biggest foreign investment and in this great, booming land of Brazil, our nation's most inveterate ambassador.

"Can you tell me," I was asked, "why so few Canadian firms do business here; why so few Canadian business executives come here even to take a look at the opportunities?"

My questioner went on: "The way this country, and almost all the countries of South America, are growing, the way their industrial development is rushing on, the way the average standard of living is increasing, the way this is expanding as a market for the kind of goods Canada produces, why is it that businessmen who are regarded as smart and energetic back in Canada don't take a look at the money to be made here?"

My questioner — once a Canadian resident — went on to make certain not flattering observations about executive complacency, and the sheer enjoyment which, in his opinion, many executives get out of sitting in the same room in the same comfortable chair.

Are Canadians Missing the Boat?

Is that fair comment? Are Canadian business firms missing the boat in Latin America?

I've been discussing the facts with a lot of businessmen here and, (I say it very politely) I find it surprising that in these markets Britons and Belgians, French and Germans, Dutch and Swedes, Americans and Japanese are doing so very, very handsomely.

Where are the Canadian explorers of business and profit opportunity?

Let me tell the happy part of the story first.

In the figures I'm going to cite I'm talking about all Latin America — everything from and including Mexico southward to the pole.

In 1939 the total value of trade, both ways, was only about $35 millions — peanuts!

The war did many things to Latin America. The critical fact is this: The social and economic forces which set the pattern for national histories were such that, simultaneously with World War II, Latin America came alive and modern and dynamic, and its tempestuous zeal for adaptation to the ways of the rest of the western world was unleashed.

This great continent and archipelago of warm-hearted people, wise in the ways of happy living, had reached the stage where the economic pressures of European and Asian war, easily nudged it from an eighteenth to a twentieth century economy and point of view.

Trade Pattern Changes

This sudden emergence of Latin America as a market in the North American sense of the word, has not been entirely overlooked by some Canadians.

Our pre-war total of $35 millions of trade both ways soared in 1950 to two-way business of about $357 millions and in 1951 to about $458 millions.

Last year Canada sold more than $208 millions of goods to Latin American countries. What goods? These countries have always been an important market for Canadian wheat, flour and salt cod.

The new business includes newsprint, aluminum, asbestos, farm machinery, electrical equipment, and a wide range of other things from knitting needles to purebred cattle, from large cargo ships to planeloads of baby chicks.

Who are the people doing good Latin American business?

Massey-Harris and its cosmopolite boss James S. Duncan are obviously the first names that come to mind. Whether you visit a Chileno or Argentine estanico, or a Brazilian fazenda (they both mean big farms) you will almost inevitably see Massey-Harris machinery going to work, and sometimes to Mr. Duncan's perturbation it is Cockshutt machinery.

De Havilland Aircraft of Canada is another outfit which has done good business in these lovely lands.

Over a year ago, it sent a sample of its new Beaver plane flying all around the southern continent. The Beaver carries a lot, takes a remarkably short runway, is designed for reliability and utility.

The Beaver was modestly flown all around; no torrent of high pressure salesmanship was poured on. But the result was around $400,000 in sales for de Havilland and another $400,000 worth of business is in immediate prospect.

I have mentioned only a few of the Canadian firms doing good business in Latin America. There are also the flour mills, the grain people, the chemical people like Dow and Shawinigan (C-I-L has a "cousin" company down here handling chemicals of the Dupont-ICI empire).

But the fact remains that real Canadian salesmanship is very short down here.

The place swarms with salesmen from every other trading nation. Where are the Canadians? Is everybody out of step but Johnny Canuck?

For Canada, the question is extremely important, because in recent years our trade and our foreign markets have become dangerously concentrated. The United States has become more and more the market basket in which so many of the eggs on which our national prosperity depends are located.

Just a few figures to show the pattern of what has happened:

Domestic Exports excluding gold—	1939*	1951*
	Millions of Dollars	
To U.K. & Commonwealth countries	408	787
To U.S. & possession	247	2,123
To Latin America	16	179
To Europe	68	313
To other foreign countries	769	3,535

*All figures for 11 months ended Nov.

Note that a good deal of the export volume to United Kingdom and Europe is ECA materials.

Lament it though we may, the fact that our traditional market, the United Kingdom and the Commonwealth, is for us a very dim prospect. All that market is in dire exchange difficulty and our trade there is likely to become more difficult before it gets easier.

Putting our eggs in more baskets is elementary wisdom, especially in view of the uncertainty of U. S. trade and tariff policies.

The Latin America Market

Latin America, fast growing in every respect, is worth a penetrating look.

Sure: a good deal of Latin America has exchange difficulties too.

The countries producing all the dollars they need for imports are Cuba, and Dominica (sugar), Guatemala and Salvador (coffee), Venezuela (oil), Honduras (bananas) and Panama (big U. S. canal zone payrolls, etc.).

In other Latin American countries, industrial development and the standard of living is increasing so rapidly that their dollar earnings can't keep pace, hence dollars for imports are rationed. This applies in Brazil, Colombia, Peru, Chile, Uruguay, Argentina and Mexico (free exchange but import controls).

Exchange and import controls may impede but certainly they don't blockade all trade. It is merely a question of the priority of importance the various states attach to items of merchandise.

What about barter deals?

Coleman Lamp did a barter deal in which it exchanged a shipment of parts for some parana pine. How Coleman liked the deal, I don't know.

But trade experts tell me I should warn of the perils of most barter deals. Usually it has to be handled by an import-export house. Usually it involves still more people coming into the commission picture, hence hoisting prices out of line.

In short, on a barter deal the profit usually has to be long and before the deal is all over, cost and price factors can get all out of focus.

Here are a few over-all facts about the Latin American market.

In general it is a good profit market but competition is vigorous.

It is no longer primarily a price or bargain-basement market.

So vast has been the development of the past 10 years that there are now a great many Latin Americans who want first-rate to luxury merchandise.

Have More Millionaires

"Remember this," I was told by an experienced Brazilian. "Here in South America we still don't have a large number of what you would call your middle class. A bigger proportion of our population is poorer than yours, but a bigger proportion of our population is very much richer than yours. We have many who are becoming rich. We have a lot of millionaires, far more than you."

Another point: Latin America is 20 separate markets. That is, you do business with each market direct. The reason is because of local characteristics, local laws and because of lack of an internal continental transportation system.

How much domestic electricity is used is one measure of a country's standard of living. In Sao Paulo in 1930 average annual domestic use was 410 kwh. In 1947 it was 1551 and is substantially higher now. (This compares favorably with many North American cities, but remember factors of climate, availability of other fuels, etc.)

Henry Borden, president of Brazilian Traction and a frequent visitor said not long ago:

"It is my opinion that Canadian manufacturers as a whole have not made and are not yet making sufficient efforts to capture their proper share of that (Latin American) market which is being rapidly developed by others. I believe that Brazil's future is unlimited. I also believe that Canada can and should play an increasingly important role in the development of that great and friendly country."

Brazil Tops Latin America As Canadian Customer in '51

OTTAWA (Staff) — Booming Brazil led as Canada's most important Latin American customer last year. Brazil's total purchases from Canada amounted to $53,684,000.

However, this happy state of affairs is accompanied with a rise in Brazilian draft indebtedness for January of $18.6 millions to a total of $105.1 millions, the highest since November, 1949.

Also in January, Brazil's draft payments dropped by $14.1 millions to less than half the December level. Prompt payments of that country's drafts also dropped from 39.2% to 26.5%.

Principal factors contributing to the deterioration of collection are believed to be the short supply of dollar exchange, slower unloading of shipments because of port congestion, and a slackening in local currency payments by individual importers encumbered by rising inventories.

A continuation of these factors, combined with Brazil's tighter foreign exchange regulations might affect this year's trade with Canada.

Canada's over-all exports to Latin America last year rose 42% in value. This was reflected in Canada's increase in all exports abroad last year (25% over 1950).

The top three Latin American buyers in Canada last year were Brazil, Mexico and Venezuela.

Ottawa Paying More for Money

In line with the Federal Government's anti-inflationary policy and the recent strengthening in interest rates, Federal Finance Department has sold to the chartered banks an issue of Government of Canada deposit certificates for $200 millions bearing interest at 1⅜% or one-quarter of one per cent higher than the issue it will retire: a 1⅛% issue, maturing Feb. 26. The new deposit certificates are dated Feb. 27; mature Aug 27.

The higher interest rate will mean a cost of $1,375,000 for the use of the money for six months, or $250,000 more than it cost under the previous issue.

Does the higher cost of these deposit certificates mean a further advance in interest rates, possibly affecting market prices for Federal Government bonds?

Informed quarters say no, it has no significance of that kind. One banker thought: "Its just being realistic. The former rate was out of line with general conditions. This change brings the interest rate for deposit certificates nearer the actual market."

Curbs Cut Banks' Municip'l Holdings

Although new issues of municipal bonds in Canada in 1951 were about $34 millions higher than in 1950, the holdings of the chartered banks were down about $26 millions during the year.

The reduction in bank holdings is largely attributed to the agreement between the chartered banks and the Bank of Canada to curtail credit for all purposes which might have an inflationary effect. Municipal securities are classed among the "Non-Government of Canada Securities" which might be inflationary and bank holdings of these, which rose from $172 millions at the end of June, 1950, (just about the start of the Korean war) to $193 millions by Dec. 31, 1950, declined to $167 millions by Dec. 31, 1951.

Most of this decline was brought about by maturing of issues held by the banks which were not replaced with newer issues.

The banks usually like municipal bonds. Their record has been good, especially in recent years, and yields are better than on government issues and have been increasing in recent months. Moreover as many municipal issues are serial bonds, with a part maturing each year, they suit the banks which like short term issues because they enable the banks to maintain their liquid position, more easily.

But when municipal issues were included among the securities considered likely to be inflationary, reduction of holdings was an obvious course.

Apart from inflationary aspects, however, the banks had been reducing their investments generally as their loans rose. Thus total investments of the banks fell almost $411 millions during 1951, while total loans in Canada rose $225 millions and total public deposits in Canada increased $245 millions.

During this period, the banks developed a desire to maintain a higher ratio of cash to deposits and this ratio, which had declined from 10.1% in the latter half of 1950 to 9.8% in the first half of 1951, rose to 11% by Dec. 31, 1951.

The accompanying table shows that most of the reduction in bank holding of municipal bonds occurred after April 30.

Municipal Bond Holdings of Chartered Banks (Thousands of Dollars)

	1951	1950	1949
January	192,114	164,533	137,635
February	192,097	164,178	137,335
March	191,964	165,477	140,956
April	190,224	167,562	144,600
May	186,186	172,822	146,432
June	183,044	172,421	154,280
July	180,246	175,328	155,970
August	179,270	179,875	156,783
September	174,886	181,548	158,801
October	174,172	183,786	160,542
November	170,417	189,789	155,372
December	167,270	193,704	161,262

Set Up Awards For Packaging

"Every Canadian is exposed to package design. We are sponsoring this contest to give encouragement through recognition to Canadian package designers," Clair Stewart, art director of Rolph, Clark, Stone Ltd., Toronto, and chairman of the Canadian Package Design Committee of the Packaging Association of Canada, said in announcing this week the establishment of an all-Canadian Packaging Award.

The contest is intended to make Canada more self-sufficient in the packaging field by raising package design standards. It is expected to highlight many new defense packaging designs.

Entries will be divided into two major groups — Consumer and Industrial — and five categories: carton, glass, metals, plastics, and flexible wraps. Judging will be on the basis of utility and saleability, as well as eye-appeal.

Certificates of merit will be awarded to the winning manufacturers, suppliers and designers at the annual Packaging Conference, to be held in Toronto next October. Winning entries will then go on exhibition across the country.

Helping Mr. Stewart in arranging the contest are W. K. Young, (consumer packaging), Steel Co. of Canada; B. B. Shier, (industrial packing), Automatic Electric (Canada) Ltd., and F. L. Damon, president, Collett-Sproule Boxes Ltd.

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"I could continue on and on, sir, but in short, what I would like to convey to you is, my admiration for this wonderful, economical, reliable means of transportation."

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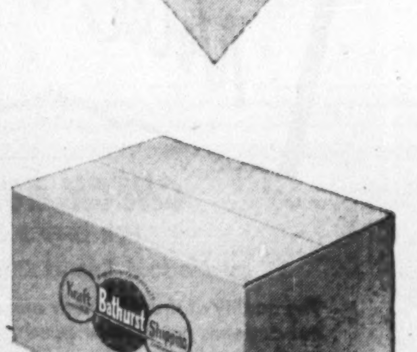

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ROYAL BANK APPOINTMENTS

C. L. WALKER

D. S. ANDERSON

Appointment of C. L. Walker, Manager of Toronto Main Branch, to special duties at Head Office, Montreal, is announced by The Royal Bank of Canada. He will be succeeded by D. S. Anderson, Manager of the bank's Main Branch at Calgary since February, 1951. Important changes at several of the bank's western branches are also announced. W. A. Hyndman, Manager at Edmonton, succeeds Mr. Anderson, being replaced by F. J. C. Caine, Manager of Portage Avenue branch at Winnipeg. J. M. Bankes, in charge of the bank's Business Development Department at Calgary, becomes Manager at Portage Avenue.

*

ST. JOSEPH, QUE. School Commission has sold $180,000 4% bonds due Jan. 15, 1953-67 to a syndicate including Desjardins, Couture Inc. and Credit Interprovincial Ltd. at 96.93. Net cost 4.50%. Proceeds for enlargement of school and modifications to Brothers' residence. Provincial grant of $125,000 payable in eight annual installments. Long-term debt at June 30, 1951, $4,000. Population of school corporation in 1951, 2,679.

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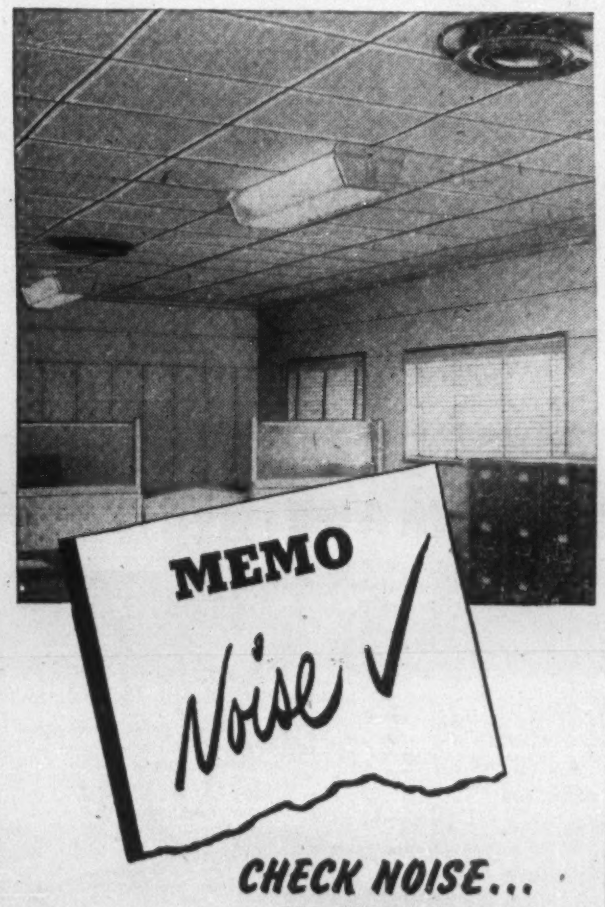

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NEW CENSUS RESULTS—X

Still More Men Than Women in Canada But the Ladies Have Been Catching Up

There are 168,316 more men than women in Canada—enough to have a city larger than Edmonton, or Quebec, or Halifax with no women. This is very different from the United States where there is an excess of 1,431,000 females—19 per thousand population, compared with Canada's excess of males of 12 per thousand population.

In 1941, Canada's excess was 26 males per thousand, and in 1911 it was 60 per thousand. In 1666 it was really serious—266 per thousand—63.3% of the population was male. The closest thing we had to a prime minister at the time, Intendant Jean Talon, brought thousands of young "King's Girls" across the Atlantic to wed his sturdy settlers.

An excess of men over women usually indicates a country's youth. Canada has one of the highest masculinity rates in the world. And within the country itself, the most recently settled areas have the highest percentage of men over women. Yukon and Northwest Territories lead, followed by Alberta, Saskatchewan and British Columbia. Fifty years ago the masculinity bias was still higher in these sections.

Since 1901, Manitoba has dropped from an excess of 86 males per thousand to 16 per thousand, Ontario from 30 per thousand to 6 per thousand, while Quebec has remained about the same. Quebec is the only province to show an excess of females over males—just two per thousand.

On the Atlantic coast, Newfoundland has an excess of men double the national average, Prince Edward Island is well over it, Nova Scotia equal to it and New Brunswick half as high.

There are more male than female births, but women's greater longevity more than balances this. Large immigration gives a bias towards men. In the last decade however, it was only in the last two years that the immigration total shifted in favor of men, for so many Canadian soldiers brought back wives from abroad. Immigration has held up Ontario's excess of men over women. Today, about two-thirds of the immigrants to Canada are men and over one-half of the total new settlers come to Ontario.

This table is compiled from previous census reports and from the latest results of the 1951 census which gives the population by electoral districts and by sex. The total population of Canada is the revised 14,009,429. The preliminary figure was 13,869,206.

Provincial Record of Population by Sex

	Total	Male	Female	Males as % of Total Population	Excess Males Over Females Per 1,000 Population
CANADA					
1951	**14,009,429**	**7,088,873**	**6,920,556**	**50.6**	**12**
1911	7,206,643	3,821,995	3,384,648	53.0	60
1901	5,371,315	2,751,708	2,619,607	51.2	24
1871	3,689,257	1,869,264	1,819,993	50.7	14
Newfoundland					
1951	361,416	185,143	176,273	51.2	24
Prince Edward Island					
1951	98,429	50,218	48,211	51.0	20
1911	93,728	47,069	46,659	50.2	4
1901	103,259	51,959	51,300	50.3	6
1871	94,021	47,121	46,900	50.1	2
Nova Scotia					
1951	642,584	324,955	317,629	50.6	12
1911	492,338	251,019	241,319	51.0	20
1901	459,574	233,642	225,932	50.8	16
1871	387,800	193,792	194,008	50.0	0
New Brunswick					
1951	515,697	259,211	256,486	50.3	6
1911	351,889	179,867	172,022	51.1	22
1901	331,120	168,639	162,481	50.9	18
1871	285,594	145,888	139,706	51.1	22
Quebec					
1951	4,055,681	2,022,127	2,033,554	49.9	—2
1911	2,003,232	1,011,502	911,730	50.5	10
1901	1,648,898	824,454	824,444	50.0	6
1871	1,191,516	596,041	595,475	50.0	0
Ontario					
1951	4,597,542	2,314,170	2,283,372	50.3	6
1911	2,523,274	1,299,290	1,223,984	51.5	30
1901	2,182,947	1,096,640	1,086,307	50.2	4
1871	1,620,851	828,590	792,261	51.1	22
Manitoba					
1951	776,541	394,818	381,723	50.8	16
1911	455,614	250,056	205,558	54.9	98
1901	255,211	138,504	116,707	54.3	86
1871	25,228	12,864	12,364	51.0	20
Saskatchewan					
1951	831,728	434,568	397,160	52.2	44
1911	492,432	291,730	200,702	59.2	184
1901	91,279	49,431	41,848	54.2	84
1871	......	......	......	...	..
Alberta					
1951	939,501	492,192	447,309	52.4	48
1911	374,663	223,989	150,674	59.8	196
1901	73,022	41,019	32,003	56.2	124
1871	......	......	......	...	..
British Columbia					
1951	1,165,210	596,961	568,249	51.2	24
1911	392,480	251,619	140,861	64.1	282
1901	178,657	114,160	64,497	63.9	278
1871	36,247	20,694	15,553	57.1	142
Yukon and N.W.T.					
1951	25,100	14,510	10,590	57.8	156
1911	26,993	15,854	11,139	58.7	174
1901	47,348	33,260	14,088	67.7	354
1871	48,000	24,274	23,726	50.6	12

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

IMPERIAL TOBACCO CO. OF CANADA LTD. net profit for the year ended Dec. 31, 1951, was $5,413,642—down 22.59% from the previous year's net of $6,994,243.

When the last of the four interim dividends was declared, on Oct. 10, 1951, it became evident that earnings for the year would not justify continuance of the previous rate and the sum of interim dividends for 1951 was reduced to 40c per common share, as compared with 50c for the previous year. Coincident with the declaration of final dividend of 2½c a share for 1951, directors declared an interim dividend on common shares of 10c per share payable on March 31, 1952.

"By September, 1951, costs of leaf tobacco, packaging, transportation and particularly of labor, together with the higher income taxes, required a price increase which was made effective from Oct. 1, 1951," President E. C. Wood says.

There was a strike of all factory employees below the rank of supervisor in some of the company's plants for six weeks last year, lasting until Sept. 24.

"By restricting the sale of cigarettes manufactured in Canada, high rates of excise tax have limited the use of Canadian-grown tobacco and other supplies and affected industrial and farm employment dependent on the industry," Mr. Wood says commenting on the Government's tobacco tax.

"Federal excise tax rates in Canada compared to those in the U. S. are over twice as great on cigars, three times greater on cigarettes, and 13 times greater on cut and plug tobacco," he points out, and concludes:

"With excise taxes on cigarettes over 2½ times the manufacturer's selling price (excluding such taxes) it is obvious that the smoker in Canada is being discriminated against as compared with the person who does not buy tobacco products."

A. R. Tilley became a director on March 18, 1951.

Annual meeting is on March 18, in Montreal.

INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Oper. profit	10,308,948	10,460,481
Add: Invt. inc.	1,812,559	2,506,700
Less: Deprec.	950,928	995,666
Bond int.	720,750	670,750
Income tax	5,036,187	4,306,522
Net profit	5,413,642	6,994,243
Less: 6% pf. divd.	474,443	481,800
4% pf. divd.	400,000	400,000
Common divd.	3,868,213	4,318,329
Final com. divd.	241,764	967,053
Surplus for year	429,222	827,061
Times Bond Interest Earned:		
Before deprec.	16.82	19.33
After deprec.	15.50	17.85
Times All Pref. Divd. Requirements:		
Earned	$6.19	$7.93
6% pfd. paid	0.292	0.292
4% pfd. paid	1.00	1.00
Com.:		
Earn. per sh. .	0.47	0.63
Paid	0.40+†0.02½	0.50+†0.10

†Final dividend payable in Mar. of following year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bonds	$3,467,211	$2,611,727
Accts., etc., rec.	916,856	1,280,632
Inventories	43,929,391	43,031,443
Total curr. assets .	48,313,458	46,923,802
Invest. in subs.	34,555,234	37,150,282
Misc. assets	295,950	311,106
Fixed assets	11,139,690	11,769,442
Goodwill, etc.	28,816,801	28,816,801
Total assets	123,121,133	124,971,433
Accts., tax., etc., pay.	10,058,817	10,126,564
Accr. divds.	426,728	1,154,170
Total curr. liab. ..	10,485,545	11,280,734
Empl. pens. fd.	1,967,283	1,873,147
Funded debt	25,000,000	25,000,000
Deprec. res.	9,611,786	10,877,770
S.f. reserve	87,515	250,000
Deb. redempt. res. .	2,100,000	2,100,000
General res.	5,000,000	5,000,000
Capital stock	66,059,835	66,382,660
Capital surplus	322,825	......
Surplus†	2,486,344	2,207,122
Working capital ...	37,827,913	35,643,068

†After deducting final common divd., paid following year.

CELTIC KNITTING CO., Montreal, net profit for the year ended Dec. 31, 1951, was $90,710—down 3.45% from the previous year's net of $93,956.

Merchandise inventory at year's end was down $3,541 from the 1950 figure. New equipment purchased totaled $30,126.

Company's increased investment in Nordic Hosiery Ltd., made during 1950, has resulted in greatly increased dividends from that source, a total of $51,871 being received during 1951, President E. D. Gordon says.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$145,723	$168,498
Less: Deprec.	26,459	30,411
Income tax res.	28,554	44,131
Net profit	90,710	93,956
Less: Divds.	40,500	27,000
Surplus for year	50,210	66,956
Earnings per Share and Dividend Record:		
Common	$3.36	$3.48
Paid	1.00+0.50	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$3,963	$1,237
Accts. rec.	45,126	56,883
Inventories	239,033	242,574
Total curr. assets ...	288,122	300,694
Investments	223,960	223,960
Misc. assets▲	4,850	10,755
Fixed assets	113,321	109,654
Total assets	630,253	645,063
Bank loans	22,050	61,800
Accts. & tax. pay.	51,262	76,321
Dividend pay.	27,000	27,000
Total curr. liab.	100,312	165,121
Capital stock	193,500	193,500
Earned surplus	336,441	286,442
▲Incl. ref. EPT	......	6,580
Working capital	187,810	135,573

TORONTO MORTGAGE CO. net profit for the year ended Dec. 31, 1951, was $86,787—down 5.30% from the previous year's net of $91,650.

Liabilities to the public totaled $1,763,807 ($1,943,393 in 1950) secured chiefly by liquid assets of $642,806 ($938,880) and mortgages amounting to $3,484,462 ($3,322,427).

Debentures maturing during the year totaled $427,500. Renewals and new debentures have been issued for $261,700. Following its policy adopted for the last 12 years, the company renewed only a portion of its maturing sterling debentures, President G. B. Strathy reports.

New mortgage loans and renewals after examination of present values of the properties in question, amounted to $914,900.

The profit on ordinary business ($86,787) again showed a decline from the previous year ($91,650). This is about $12,000 less than is required to pay regular dividends. Profits on sale of investments, exchange profit on sterling debentures and credits for over-provision for taxes in other years amounted to $67,274. The company was thus able not only to pay the regular dividend, but also to continue to pay in January, 1952, the extra dividend of ½ of 1%. After payment of 1951 dividends this surplus account was increased by $22,000.

	1951	1950
Liabs. to public*	$1,763,807	$1,943,393
Shareholders' equity .	2,408,461	2,362,914
*Secured by:		
Mtges.	3,484,462	3,322,427
Office premises	45,000	45,000
Liquid assets♦	642,806	938,880
Total	4,172,268	4,306,307
♦Includes bonds and stocks.		
Net profit	86,787	91,650
Earnings per share ...	$4.40	$4.65
Paid	5.00+0.50	5.00+0.50

SALE BY TENDER OF STEEL MILL

BEING THE LAND, BUILDINGS AND EQUIPMENT OF
QUALITY STEELS (CANADA) LIMITED
LONDON, ONTARIO

LAND: Consisting of 7.94 acres more or less, located on the banks of the Thames River in the City of London, Ontario. The property line parallels Philip Street on the north and the Thames River on the south with the main line of the London and Port Stanley Railway on the western boundary and the manufacturing plant of General Steel Wares Limited on the eastern boundary. There are railway siding facilities on both the northern and southern sides of the property.

BUILDINGS: Three main buildings of the usual steel mill type together with a number of smaller buildings housing the boiler room, hammer shop, river pump house, power house, etc., and a main office building.

EQUIPMENT: All equipment necessary for the production of steel bars and rods, including two 6-ton capacity Heroult electric furnaces, a 4-stand 18" rolling mill and a 5-stand 10" rolling mill, cranes and hoists, shears, forging hammer, all necessary electrical equipment, machine shop equipment, etc., as well as finishing, inspection and shipping facilities.

INFORMATION: Upon a Judicial Sale supervised by the Master of the Supreme Court of Ontario tenders will be considered for sale of these assets either in whole or in part. Tenders will close at 2 P.M. Tuesday, April 15, 1952. Highest or any tender not necessarily accepted. Further particulars including Conditions of Sale, an inventory of assets for sale and permission to view and inspect the same may be obtained at any time prior to the sale from H. A. Scarff, Receiver and Manager, 911 Canada Trust Building, Windsor, Ontario.

VENDOR: GUARANTY TRUST COMPANY OF CANADA, TRUSTEE.

U. S. Soap Firm Re-Invests Here

The new three-quarter million dollar office building of Procter & Gamble Co. of Canada at Toronto is "a major forward move in our Canadian growth," president W. E. Williams stated at a dedicatory meeting.

"Since the war we have reinvested every cent made in Canada in the form of additional plant and office facilities," Mr. Williams said. "During that period, our annual payroll has tripled—our investment has tripled—and our number of employees has doubled."

The ultra-modern office building follows a series of multi-million dollar developments undertaken by the company, the nation's largest manufacturer in its field, since 1946, it was said. Some 200 Canadian and U. S. government, business, and civic leaders attended the dedication.

Assistant Industrial Commissioner

Mr. Armand Viau, Industrial Commissioner of the City of Québec, announces that the City authorities have appointed Mr. Paul Mignault, Master of Commerce of Laval University, as Secretary to the Industrial Commission and Assistant Industrial Commissioner.

*

J. H. LAMPREY

The Directors of THE YORKSHIRE CORPORATION LIMITED . . .

and its associated companies announce the appointment of Mr. J. H. Lamprey as President of The Yorkshire group, effective March 31st.

Mr. G. Peter Kaye, President since 1944, has resigned to take up the position as Headmaster of Shawnigan Lake School on Vancouver Island.

Mr. J. H. Lamprey joined the Company in 1945 as Manager of Yorkshire Securities Limited and was appointed Vice-President of The Yorkshire group in 1947. He is President of the Vancouver Stock Exchange and has been in the financial business for twenty years. During the war he was Deputy Timber Controller in the Department of Munitions and Supply.

Mr. Kaye, who joined the Company in England, came to Canada in 1934. The Directors have accepted his resignation with regret and are pleased to announce that he will continue as a Director.

The Yorkshire group of companies is controlled in the United Kingdom and, in addition to Mr. Kaye and Mr. Lamprey, has on its Canadian Board of Directors Messrs. A. H. Williamson, E. W. Lamprey, R. R. Arkell and E. B. Bull of Vancouver and Messrs. R. H. Edgell and R. L. Mayhew of Victoria. Mr. R. H. Edgell is also Vice-President in charge of Vancouver Island and will continue to serve in that capacity. The Company has been in business in British Columbia since 1888 and moved in 1950 to its new office premises in Yorkshire House, 900 West Pender Street, Vancouver. Offices are also maintained at 737 Fort Street, Victoria, and in England.

The Yorkshire
established 1888
900 West Pender Vancouver, B.C.

We wish to announce a Direct Wire Service to

SHIELDS & COMPANY

44 Wall Street, New York

Members New York Stock Exchange, New York Curb Exchange and other principal American Exchanges

DIRECT WIRES TO

Beverly Hills, Boston, Buffalo, Houston, Little Rock, Los Angeles, Tucson, Chicago, Cleveland, Columbus, Dallas, Philadelphia, Pittsburgh, Washington, D.C.

J. H. Crang & Co.

40 Adelaide St. W., Toronto

MEMBERS

Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
Winnipeg Grain Exchange
Vancouver Stock Exchange
Calgary Stock Exchange

DIRECT WIRES TO

Oshawa, Niagara Falls, St. Catharines, Brockville, Campbellford, Hanover, Kingston, Kitchener, Montreal, New York, Ottawa, Owen Sound, St. Thomas, Stratford, Trenton, Welland, Woodstock.

These Debentures having been sold, this advertisement appears as a matter of record.

NEW ISSUE

$50,000,000

Quebec Hydro-Electric Commission

10-Year 4% Series "I" Debentures

Unconditionally guaranteed as to principal and interest by the Province of Quebec

To be dated March 1st, 1952. To mature March 1st, 1962

(Callable on or after March 1st, 1961)

Principal and half-yearly interest (March 1st and September 1st) payable in lawful money of Canada at any branch in Canada of the Commission's bankers (Far Northern Branches excepted) or at the Commission's Head Office in the City of Montreal. Coupon debentures in the denominations of $1,000, $10,000 and $100,000 without provision for interexchange. Debentures may be registered as to principal only. These debentures will be subject to redemption at the option of the Commission as a whole or in part at par plus accrued interest on March 1st, 1961, or on any subsequent interest payment date on 30 days' prior notice.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen

Particulars of the debt and other financial statistics of the Commission will be found in the official prospectus which is available upon request.

PRICE: 100 and accrued interest, yielding 4%

SUBSCRIPTIONS WILL BE RECEIVED SUBJECT TO REJECTION OR ALLOTMENT IN WHOLE OR IN PART, AND THE RIGHT IS RESERVED TO CLOSE THE SUBSCRIPTION BOOKS AT ANY TIME WITHOUT NOTICE.

IT IS EXPECTED THAT THE DEBENTURES IN INTERIM FORM WILL BE READY FOR DELIVERY ON OR ABOUT MARCH 12th, 1952.

WE, AS PRINCIPALS, OFFER THESE DEBENTURES IF, AS AND WHEN ISSUED AND ACCEPTED BY US, AND SUBJECT TO APPROVAL OF COUNSEL FOR THE UNDERWRITERS.

L. G. Beaubien & Co., Limited
Royal Securities Corporation Limited
Nesbitt, Thomson & Company, Limited
Mills, Spence & Co., Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Dawson, Hannaford Limited
Collier, Norris & Quinlan Limited
René-T. Leclerc, Inc.
Savard-Hodgson & Co. Inc.
Mead & Co. Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co., Limited
MacTier & Co. Limited
Harrison & Company Limited
Bartlett, Cayley & Company, Limited
Geoffrion, Robert & Gelinas, Inc.

A. E. Ames & Co. Limited
Wood Gundy & Company Limited
Dominion Securities Corpn. Limited
W. C. Pitfield & Company, Limited
Greenshields & Co Inc
Gairdner & Company Limited
J. C. Boulet, Limitée
Clément, Guimont, Inc.
La Corporation de Prêts de Québec
J. E. Laflamme, Limitée
Lagueux & DesRochers Limitée
Desjardins, Couture Incorporée
Société Générale de Finance, Inc.

Hamel, Fugère & Cie, Limitée
Burns Bros. & Denton, Limited
Guildhall Securities Limited
Société de Placements, Incorporée
J. T. Gendron, Inc.
Bankers Bond Corporation Limited
Canadian Alliance Corporation Limited

Garneau, Boulanger Limitée
Fry & Company
Brawley, Cathers & Co.
Belanger Inc.
Oscar Dubé & Cie, Inc.
Walwyn, Fisher & Co., Limited
Morgan, Kempf & Robertson Ltd.

James Richardson & Sons
Casgrain & Company Limited
Matthews & Company
Lajoie, Robitaille & Cie, Limitée
Gaston Laurent Inc.
J. C. Rogers & Company Limited
John Graham & Company Limited
Ramsay Securities Co. Limited

The statements contained herein are based upon information obtained from official sources but are in no event to be construed as representations by us.

February 26, 1952.

How Can We Broaden Outlook Of MP's?

The Question: It has been suggested that every Member of Parliament be required to make a cross-Canada trip. What comment and suggestions for further broadening outlook of our Parliamentary representatives?

Most of those replying to this week's Question by The Post agree that at least one trip across Canada should be required of our Members of Parliament. A personal broadening through travel, plus better understanding of regional problems and a lessening of selfish motivation in new measures, are seen as direct results.

From "Cape Race to Vancouver" it's indicated our representatives would get a warm, if perhaps busy welcome.

But some indicate that the electorate should receive any educative treatment that is going to be handed out (though one respondent wants the parliamentarians to pay for their own trips) on the premise that a well-informed electorate will elect a well-informed parliament and an ill-informed electorate will elect the type of member who most needs broadening of any description.

In some replies, the passage of representation from parliament to cabinet and brains trusters is noted. That being the case, travel for members becomes less important.

A more equitable sharing of the brains trust with ordinary members and self education by members, by means in addition to travel, may help improve national representation, it's suggested.

ANTHONY ADAMSON, Professor of Town Planning, University of Toronto, Councilor, Township of Toronto, Architect.

MP's are tending to become the hired servants of their electors rather than their representatives with the result, as I see it, that their actions are governed by tribal motives. I think it is very desirable for them to get about both here and abroad. Some reasons for their staying close to their fences may be: (1) No machinery for encouraging travel; (2) Long Parliamentary sessions; (3) No free plane travel; (4) Disapproval by riding associations of MP's who get out of reach.

I suggest that: (1) Boards of Trade and similar bodies provide regular machinery for showing visiting MP's their locality and problems; (2) Universities encourage MP's to address faculty members and students and take part in graduate seminars; (3) A progressive Parliamentary association hold conferences across Canada for MP's and MLA's similar to those of the Mayors and Reeves Association at the municipal level; (4) Free air travel; (5) Select Parliamentary committees be sent on foreign visits.

* * *

DR. HARVEY AGNEW, Hospital Consultant, Toronto.

As one whose work has taken him repeatedly from coast to coast for 25 years, I can testify to the broadening effect of studying on the ground conditions and viewpoints prevailing elsewhere. The geographical, racial and economic conditions in Canada make it unusually important that we foster interprovincial understanding.

Suggestion of obligatory trip if carefully planned on educational basis has much merit. Small groups only and preferably of mixed political viewpoint to increase educational effect would include deputy ministers. Also important to get beyond main cities and big hotels.

* * *

CHARLES R. ALLEN, Editor, The Observer, Hartland, N.B.

The old saw that travel broadens the mind still holds true. If a man elected as Member of Parliament is to serve all Canada first and his local constituency second, the more he knows about this vast country the better fitted he will be to do his job and earn his indemnity. The only way an MP or anyone else can get away from the limited knowledge of Canada that his own community affords him, is to visit other parts of our country to discuss and mould plans of a national scale. We should require a national, not sectional, view of Canada. Increased travel on the part of our representatives in Parliament would be all to the good.

* * *

T. L. ANDERSON, Vice-president and Managing Director, Cockfield Brown & Co., Toronto.

In fairness to our Members of Parliament, we should agree that the majority of them have visited most parts of Canada. However, the first obligation of the legislature is to be thoroughly familiar with his constituency and province, for despite allegiance to his party, he is elected to represent his own electors. There is much complaint about our Members being overworked and the lengths of the sessions subscribe to that belief. So unless Members forgo some work in their constituency or give up their vacations, they do not have much opportunity for extended tours of Canada. With all the up-to-date and readily available data and the means of mass communication at their disposal today, I do not think that personal trips by the Members are as important as they used to be.

* * *

P. C. ARMSTRONG, Economic Consultant, Montreal.

Any plan to require that any Member of Parliament must have made a trip across Canada or to impose any other test of qualification for election would require an appropriate amendment to the BNA act. I do not sympathize with any theory that the representation of the people in Parliament can be improved by applying special tests of this sort. A democracy gets the government which it deserves. The voters of Canada are now in a perfectly good position to make sure that only suitable citizens are elected to represent them.

* * *

C. L. BROWN, Member Executive, National House Builders Association, Calgary.

Capital idea. About time our MP's got to know Canada and not just their own district. While on tour, I suggest no political jamboree; contact only nonpolitical organizations to get down to basic facts of the people. It would do a world of good for eastern MP's to get a broader view regarding our western requirements. I'm willing any time to make arrangements to accommodate such a move in this area.

* * *

W. H. CRANSTON, Publisher, Free Press Herald, Midland.

I am informed MP's now ride deadhead on both Canadian railways. Surely that should be sufficient incentive to study Canada sea to sea. Danger today is that, in growing centralization of policy making at Ottawa and increased emphasis on national programs, members are losing intimate contact with people and problems in local ridings. Canada might benefit if sessions were shortened sufficiently that MP's could examine more thoroughly local implications of national legislation.

* * *

MRS. BERTHA CHARBONNEAU, President, Women's Advertising Club, Ottawa.

Suggested idea—MP's get first hand information on conditions prevailing in other provinces of our Dominion—sounds logical. MP's cannot be expected to enter wholeheartedly or intelligently into discussion which affects only one province if he has not familiarized himself with the actual conditions. One would only have to hear a few debates in the House of Commons to realize how little the Ontario MP understands problems of western wheat farmer or how uninformed Maritime representatives are on legislations affecting gold mining in Ontario. Unfortunately, there is no guarantee that a trip across Canada would do much to correct this situation. A great deal would depend on the individual.

* * *

H. E. CRATE, President, Public Accountants Council of Ont. Partner, Thorne, Mulholland, Howson & McPherson, Toronto.

Canada is a political rather than an economic unit. Its continuing political unity amazingly survives the stresses exerted upon it by the divergent economic interests of its parts. A first hand understanding of the attitudes of mid and far western producers of primary world products toward tariff protected prices should benefit the outlook of all members. The reduction in provincialism should justify the cost.

* * *

R. J. DEACHMAN, Economic writer and speaker, Toronto.

Our MP's should take the trip at their own expense. They will see more, spend less under these conditions. When we elect an MP we take a man away from business he knows, throw him into a highly competitive arena without special training or means of attaining it. It's a brutal waste of human material. Cabinet ministers have their parliamentary assistants, men who know where to find the information the minister needs. They are the raw material of today—the cabinet ministers of tomorrow. The task of the assistants to the Members would be to put them in touch with the sources of information. Even one assistant to every 10 Members would be helpful. It would do more to raise the standards of the House of Commons than almost anything else that could be suggested.

* * *

W. BRUCE FINDLAY, President, Rubberset Co., Gravenhurst.

Canada is such a diversified growing country, that every MP should make a trip across the country shortly after he is elected, that he may understand different outlooks, problems and growth possibilities of each section and the many points in common between Canadians. It is also my suggestion that each year an MP spend some time visiting large and small factories learning the problems of employees and management. Also visits to mines, farms and lumbering operations are desirable. Sound knowledge of the whole of our country and its production is necessary if MP's are to legislate wisely.

* * *

ROBERT HEWITT, President, Hewitt Equipment Co., Montreal.

To know the wishes and characteristics of our Canadian people it is most essential in my opinion that MP's should visit the more populated districts of our country.

The transfer of knowledge and understanding of other people's views can be obtained with greater accuracy by personal contact. If we business people of the country will take a greater interest and co-operate by spending some time with our MP's then I am sure great steps toward improved relationship between businessmen and government people will result. I am in favor of proposed suggestion that MP's be required to make a trip across Canada.

* * *

IRA P. MacNAB, General Manager, Halifax Public Utilities Commission, President, Dominion Assoc. of Prof. Engineers, Halifax.

To have every MP cross Canada at public expense is unnecessary. Cabinet ministers, who largely decide policy, do cover all of Canada. If information and knowledge so gained is wisely used I believe this is enough.

* * *

CLUNY MacPHERSON, Corresponding Secretary, Royal Empire Society, St. John's, Nfld.

Certainly send the MP's "from Cape Race to Vancouver," but individually rather than in groups. MP's could also be compelled to increase their knowledge by having measures taken to widen outlook of electorate by making available cheaper travel, more use of radio and cinema to make Canada better known to Canadians, more federal aid to libraries, museums. An enlightened public will elect MP's with similar range of view. To this end, the speeches and the silences of parliamentarians should be more widely publicized and criticized by press and radio.

* * *

JOHN A. MARSH, former Member of Parliament, for Hamilton West, General Manager, Can. Exporters Assoc., Toronto.

Canada is growing so rapidly that it is essential that Parliamentarians know Canada. Few members can afford the time and expense at the present $6,000 stipend. Let us raise it to $10,000 and require more travel, a broader civic education in order to maintain and raise the calibre of members. Few countries are more honestly governed than Canada. Our 262 members drawn from all walks of life compare favorably with any 262 doctors, preachers, lawyers, engineers, farmers or businessmen. The variety of their experience make for good representation. Increased knowledge from travel would result in members resisting selfish legislation for their respective ridings at the expense of other parts of the country.

* * *

HON. GERALD MARTINEAU, Financial Executive, Montreal.

For some years now, Members of Parliament have obviously lost a great deal of their power and influence to the bureaucracy. The suggestion to establish a precedent in terms of arranging trips across Canada for Members of Parliament is considered sound. There is no doubt that when important national questions are raised in the House, MP's who have had the advantage of studying local problems, in every province of our country, will certainly be better prepared to participate in their solution. It is my considered opinion that, having personally discussed and come into contact with these problems, they will be in a better position to offset departmental influence, so predominant today. This will inevitably contribute to more efficient legislation.

* * *

EVANS McCORMICK, Managing Secretary, Winnipeg Chamber of Commerce.

National organizations and business firms find it essential for their senior officers to travel freely across Canada in order to broaden their outlook and help them know at first hand regional problems affecting their operations. Government is Canada's biggest business and it is even more essential that those who administer the country's affairs should know all regions of Canada intimately. We would welcome opportunity to discuss freight rates and other Manitoba problems with MP's on the spot and I am sure other sections of country would avail themselves of similar opportunities to discuss their regional problems in the Canadian economy. I wholeheartedly endorse the suggestion.

* * *

JOHN R. McCURDY, Gen. Secretary, Metropolitan YMCA, Toronto.

Much more than a trip across Canada is necessary to become thoroughly informed about our country. The process which starts in our schools should continue throughout life. Travel is educational but so is reading, talking, listening, participating in the life of our nation. The Canadian Broadcasting Corporation, national publications, forums like the Canadian Institute of Public Affairs and some of our daily papers contribute notably to furthering our knowledge of Canada. In addition, to the benefit of our MP's, frequent and general opportunity should be provided for representative citizen groups, especially youth groups, to meet our MP's and learn first hand about our national government.

* * *

A. W. R. SINCLAIR, Sinclair, Goodenough, Higginbottom & McDonnell, Legal Firm, Toronto.

I do not believe in regimentation even of politicians so I am opposed to the trans-Canada travel suggestion. It is privilege of electors to decide degree of education desirable for their elected representatives, consequently the quality of the House of Commons will continue to reflect the educational maturity of constituents. If improvement in standard of representation is desired, it can only be obtained by better education of voters.

* * *

REV. GORDON A. SISCO, Secretary, Office of the General Council, United Church of Canada, Toronto.

I could not render effective service as an officer of a church if I lacked first-hand knowledge of the five broad areas of Canada and the ethos characteristic of each. I gain this knowledge by travel, observation, reading and conversation. An MP to be effective should know Canada beyond the narrow confines of his particular constituency and province. The late John R. McNicol, onetime member for Davenport, spent much of his spare time gaining first hand knowledge of Canada. Consequently, his value to Parliament was immense. Of course, you cannot turn every MP into a John R. McNicol by giving him a trip across Canada.

* * *

WM. C. STANNARD, Vice-President, Snap Co., Montreal.

In our rapidly developing national economy, a close knowledge of changing conditions and thinking in all provinces is as essential to MP's as to businessmen. While one trip could only reveal a highlight background if properly planned, it should develop a better understanding of variances between the east and west urban and rural localities, business, labor and social conditions, immigrant absorption and other vital factors. This would permit quicker appreciation of local representatives' viewpoints, shorten floor discussions and help create a truly national outlook, which should be the Ottawa pattern. It should help avoid risk of actions with purely local prejudices and prove valuable in defense consideration. Such a trip could be supplemented by specific days set aside in Ottawa for detailed discussions on each province for the benefit of all members.

* * *

JOHN K. WEDLAKE, Manager, Crown Trust Co., Windsor.

Canada has been standing on the threshold of great development. Through the years, we as a nation, have come into our own. The system of government we have is unmatched anywhere in the world and our parliamentary representatives should get away from the old concept of just representing the constituency they serve. They should be conversant with our entire country to uphold their responsibilities as a Member of Parliament and this can only be accomplished through study and travel. The contemplated building of the deep water seaway is an excellent example of the necessity for Members of Parliament to fully acquaint themselves with all factors concerning it, as it is a great national undertaking. There is not a better informed representative of the people than one who has a thorough knowledge of this country. This type of representative can add immeasurably to our future.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EASTERN TRUST CO. net profit for the year ended Dec. 31, 1951, was $106,742—up 32.22% from the previous year's net of $80,726.

Liabilities to the public totaled $16,878,623 ($15,677,200 at Dec. 31, 1950) and were secured chiefly by liquid assets of $10,360,912 ($9,118,756) and mortgages of $7,748,193 ($7,794,184).

Estates, trusts and agencies account increased to $100,803,848 ($92,477,993). Total assets under administration were an all-time high of $119,409,952 ($109,855,933).

J. G. Harrison, Dr. I P. Macnab, Hon. W. S. Monroe, and W. N. Wickwire, Q.C., were appointed directors during the year.

	1951 $	1950 $
Liabs. to public, etc.*	16,878,623	15,677,200
Shareholders' equity	1,727,482	1,700,740
*Secured by:		
Mortgages	7,748,193	7,794,184
Office premises	465,000	465,000
Realty for sale	32,000	......
Liquid assets‡	10,360,912	9,118,756
Total	18,606,105	17 377,940
‡Includes bonds and stocks.		
Estates accounts	100,803,848	92,477,993
Net profit	106,742	80,726
Earned per share	$1.07	$0.81
Paid	0.80	0.80

PELLER BREWING CO. net profit in the fiscal year ended Oct. 31, 1951 was $18,048 compared with a net loss of $25,222 the previous year. Sales by both brewing and the wholly owned subsidiary—Peller Ice Co.—increased during the year. It is expected, however, that there will be a levelling off in sales during first quarter of 1952 but for balance of the year a "brisk pace will be maintained."

Chief company products were awarded high recognition by some of world's leading ale and beer experts at a competition for Canadian ales and beers held in Luxembourg.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$87,790	$12,309
Less: Depr.	68,042	36,956
Income tax	1,700	575
Net profit	18,048	•25,222
Less: Pref. divd.	......	15,813
Surplus for year	18,048	•41,035
•Loss or deficit.		
Earnings per Share and Dividend Record:		
Preferred	$0.78	d$1.09
Paid	....	0.681
Common	d0.06	d0.24
None paid.		

CONS. CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$625	$600
Accts. rec.	70,184	67,946
Inventories	211,160	224,017
Total curr. assets	281,969	292,563
Misc. assets	29,222	65,610
Prepaid exp.‡	15,387	13,950
Fixed assets*	896,470	945,857
Total assets	1,223,048	1,317,980
Bank loan	175,259	262,212
Accts., tax., etc., pay.	153,877	156,066
Total curr. liabs.	329,136	418,278
Capital stock	811,689	811,689
Earned surplus	82,223	88,013
*After depr. of	393,816	325,773
‡Included in current assets in co. report.		
Working capital	•47,167	•125,715
•Excess of curr. liab. over curr. assets.		

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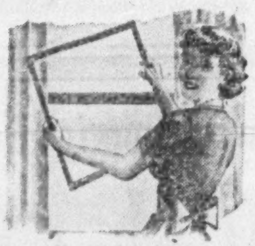

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February 18, 1952.

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EDWIN C. JOHNSTONE is manager of the provincial branch of Dominion Life Assurance Co. and a city councillor of Charlottetown; a graduate of Dalhousie University. He has taken a leading part in P.E.I. division Red Cross work since World War II, was appointed to the provincial executive in 1945.

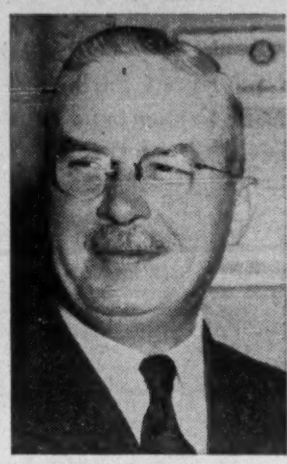
F. C. MORTIMER, of Saint John, N.B., is a prominent shipping executive, past president of the Maritime Board of Trade, member of the Maritime Transportation Commission, honorary treasurer of the Saint John Board of Trade. As Red Cross member, he organized district relief for Manitoba, Rimouski and Cabano disaster funds.

PETER KILBURN, general chairman, Montreal campaign, is a partner, Greenshields & Co., and vice - president and director, Greenshields & Co., Inc.; formerly (1930-44) with A. E. Ames & Co., Montreal. A native of Lloydminster, Alta., he's a graduate of the University of Alberta.

S. H. YOUNG, president and director, Christie, Brown & Co., Toronto, has been active in patriotic and philanthropic organizations for many years, attendant with a long career in Canadian business. He is entering his fifth consecutive year as chairman of the Ontario campaign committee.

HORACE EVERETT, Winnipeg, is president of Dominion Motors Ltd., Dominion Motors Acceptance Corp., Dominion U-Drive Ltd., Dome Insurance Corp., Royal Canadian Securities Co., Truck & Tractor Equipment Co. (Western), Peters & Herron Ltd., National Tent & Awning, a member of Winnipeg Stock Exchange and Vancouver Stock Exchange.

W. D. HARRIS, Regina, representative for Williams Shoes Ltd., is past provincial president of North West Commercial Travellers Assn. and past Dominion president, Associated Canadian Travellers. He is a life member of the Canadian Red Cross Society and has served for two years as an executive member, Saskatchewan campaign committee.



EARNEST C. McLEAN, life member of the Canadian Red Cross Society has been manager, Calgary branch, Royal Bank of Canada, for 20 years, and an executive with the Alberta Red Cross for 12 years. He is vice-president of the Alberta Division, member of the Central Council since 1946.

HON. ERIC HAMBER chairs the B. C. campaign for the sixth consecutive year. Lieutenant-Governor of the province from 1936-41, he is a life member of the Canadian Red Cross and past president of the B. C. division. He is director of the CPR, Dominion Bank, Toronto General Trust Co., and Pacific Mills Ltd.

LABOR ROUNDUP

Labor Laws Up For Annual Review; Changes Likely In Ottawa, B. C., Ontario

By RONALD WILLIAMS

Along with other statutes, Canada's labor laws were up for their annual legislative or parliamentary examination this week. The verdict: there'll likely be some major changes in Federal laws, in British Columbia and perhaps in Ontario. Elsewhere: little or no change.

In B. C. the talk is that the Government may consider abolishing the unique supervised strike ballot provision. It is understood that this will be one of the recommendations in the report of the Sloan Commission which has been investigating the operation of the province's labor code.

Labor has been united and very vocal in its demand that strike vote authority be returned where it was and where it is elsewhere—with unions.

Now it looks as if the B. C. Government is going to give in, despite the fact that while it has been on the statute books, B.C.'s strike record has been far better than Ontario's. Political considerations are said to be responsible for the decision: an election is due this spring.

In Ontario, reports persist that the government will do something about strikes against essential public services. Demand for curbs reached a peak during the Toronto Transportation strike.

But the Federal Government is expected to make changes which will have the most widespread effect. It is reported Parliament will face the heaviest agenda of labor legislation in several years.

At the top of the list:

—An amendment to the Unemployment Insurance Act believed to cut the statutory waiting period from nine days to five before jobless can collect benefits. (This meets one of labor's more insistent demands.)

—A major change in the Annuities Act increasing to $2,400 (from $1,200) the amount of annuity that can be bought under the government plan. This bill was dropped at the fall session when it ran into heavy opposition. At that time, it also contained a brand new cash surrender provision. To try for passage of the higher annuity amendment this session, the cash surrender provision may be dropped.

—Overhaul of the Industrial Relations and Disputes Investigation Act. This is the main Federal labor code and has not been changed since first introduced in 1948. Labor has been clamoring for some major changes, including extension of its scope to take in more industries. At present, it covers only certain inter-provincial industries. The biggest railways and communications. The bulk of industry comes under provincial jurisdiction.

* * *

Thawing Wage Freeze

United States labor scored an important victory last week. In Washington, the Wage Stabilization Board came up with a decision that thaws out a big chunk of the U. S. wage freeze policy:

In a unanimous decision after four months of discussion, the Board ruled against placing a limit on the amount of money employers might contribute to pension and profit-sharing plans. Instead, a set of "minimum safeguards" was drafted to regulate the extent and kind of benefits that can be provided.

Management members of the Board fought to have the cost of pensions counted against the 10% wage increase allowed under the present wage freeze. Labor members fought for complete decontrol. The decision is a compromise that favors the labor position.

The ruling affects some 500 plans introduced since the wage freeze went on. Schemes put in before are not affected.

Pending is an even more important decision: The Wage Board ruling on demands for increases in the key steel industry. Under the most liberal interpretation of existing regulations, without any juggling or stretching, steel workers are entitled to 10c-11c depending on the latest C-O-L figures, plus 4c "productivity" increases. That means at least a 15c increase, which means an increase in the price of steel.

But more important, whatever steel workers get will become the wage pattern or the starting point for millions of U. S. workers. Half a dozen major union contracts come due shortly, led by coal. John L. Lewis will be coming to the bargaining table as Phillip Murray and his Steel union leaves. Betting is that Lewis will try to go Murray, an arch foe, one better. It all adds up to a big thaw of U. S. wage stabilization policy.

* * *

Profits, Union Style

CIO Auto Workers' Union, which does some of the loudest hollering about company profiteering, had a nice healthy financial statement of its own to boast about in the last half of 1951.

The latest report shows the union's net worth (Canada and U. S.) jumped 14.1% in six months; from $7.6 million at May 31 to $8.7 million at Nov. 30.

Liquid assets rose $818,246 to $6 millions. Strike fund increased $133,000 to $4.7 million. This is after spending $1.4 million in 69 strikes in the six months period.

The union's net worth is made up of:

General Fund ..$	781,481.19
Educational Fund	102,202.39
Recreational Fd.	101,140.07
Citizenship Fund	149,877.85
Fair Practices Fd.	128,936.01
Strike Fund	4,686,913.63
Liquid Assets	$5,950,551.14
Other Assets	2,932,983.50
Total Net Worth	$8,883,534.64
Liabilities	215,652.08

UAW had $1.8 million in cash Nov. 30; $4.1 million in U. S. government bonds; $309,000 in Dominion of Canada bonds. Total resources: $9.1 million.

Total disbursements in the six-month period: $7.8 million.

Membership in 1951: 1,250,000 with 1,184,000 paying dues — the largest in the union's history. This, plus an increase in per capita tax payable to the International, is responsible for the union's rosy financial picture.

* * *

Ford Strike Sequel

The pre-Christmas Ford strike was still in the news last week and is likely to be for some time. In Windsor, four of six employees were committed to trial on charges in connection with the shutting down of Ford's powerhouse last Dec. 3.

The four committed: Connie Steers, Norman Brooks, Clayton Wood and Anthony Drouillard. Charges against Grant Shaw and Roy Hayes were dismissed for lack of evidence.

The story of the power house closing was unfolded by R. Blanchard, a plant protection officer. He was inside the powerhouse gate when some "angry" men approached. They pushed against the gate and broke it down and stormed into the powerhouse itself, shouting and yelling.

Meanwhile, the job fate of 26 other Ford employees fired earlier for their part in the disorderly wildcat, is in the hands of an umpire. Ford and the union have agreed to abide by his decision on whether the 26 should stay fired or be re-hired.

* * *

Labor Briefs

Asking prices: British Columbia's Communist-ruled United Fishermen and Allied Workers' union (TLC) asking one third increase in wages . . . Vancouver taxi drivers want 22½c an hour more.

* * *

Under the Ford settlement, hourly-rated employees will get $1.2 millions in retroactive pay.

* * *

On March 11, the country may know what non-operating railway unions are going to ask in 1952 contracts. On that day, the master negotiating committee meets in Montreal under chairmanship of Frank Hall. Demands will be handed to the railways July 1—two months before present two-year contract expires. Before that, running trades will be into negotiations on their demands for 35c an hour.

Cobalt Lode Makes Progress On 50% Boost In Capacity

Arrangements for expansion of mill capacity at Cobalt Lode Silver Mines from 100 to 150 tons are proceeding with some property changes for this larger capacity already being made.

Necessary equipment is partly on hand and is being reconditioned, and extra equipment needed could probably be installed inside of two months. However, the company is changing over to electric hoisting to increase shaft capacity so that a higher tonnage will not be handled until later, it is expected.

The outlook for earnings appears encouraging. In 1951 an operating profit of about $494,000 was realized from treatment of an average of 78.1 tons daily. In January the mill handled an average of 93 tons daily. Mine ore treated will probably be raised to 110-115 tons daily when the new electric hoist is operating. Balance of the additional capacity is expected to be used for custom milling for which the mill was originally designed.

Mine Manager Mario De Bastiani states that use of electric hoisting and higher milling rate will have very beneficial effects in reducing costs, with power costs for hoisting cut by some 50%.

Most of Cobalt Lode's ore has come from the Keewatin formation above the diabase which has been the main source of production at the Silver Miller mine next door. Original exploration had been directed toward reaching the extension of the Silver Miller ore but other ore was discovered first.

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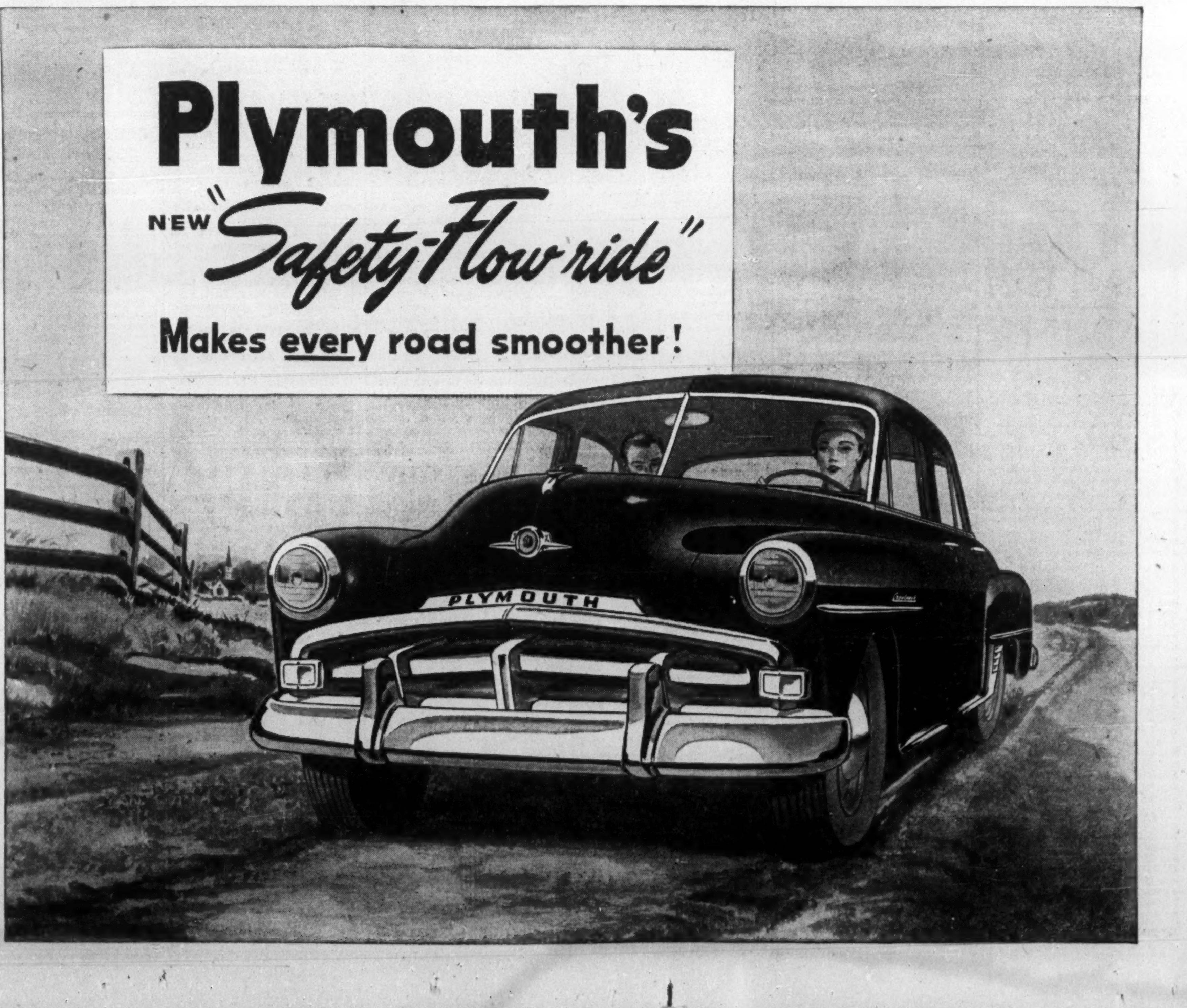

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ENROLMENT

The enrolment in the Senior School is limited to 175 boys and in the Junior School to 75 boys. For over ten years the available vacancies have been taken many months in advance and boys are entered until 1962. There are still some places available for September 1952.

SCHOLARSHIPS

Memorial Scholarships to the value of $500 a year are offered for annual competition; candidates write the regular entrance examinations at the beginning of May.

BURSARIES

Many bursaries of varying amounts are awarded annually to deserving boys. These are endowed bursaries, and those given by the Old Boys' Association, the Ladies' Guild and other friends of the School.

Further information will be gladly given on request to the Headmaster,

PHILIP KETCHUM, M.A.

Trinity College School

PORT HOPE, ONTARIO

52-1

Wood, Gundy Inv. Course For Women

As a result of good response to its six investment courses for the women of Toronto in the past three years, Wood, Gundy & Co., has once again arranged a one-lecture course entitled: "This Business of Investing," at the Royal Ontario Museum, on March 4, at 8.15 p.m.

Miss H. W. Cleveland, head of the company's women's department for many years, is directing the course and will lecture on "Yardsticks of Investments." E. H. Ely, vice-president of Wood, Gundy & Co. will discuss "why companies need money and how they can raise it." The bill includes showing of an industrial film.

The course is intended to explain some of the features of bonds and stocks, the method of buying and selling securities, and the planning of investments for safety of funds invested and regular income.

Wood, Gundy & Co. started the series in 1949. In addition to the six courses already given in Toronto, the company has given similar lectures in Ottawa and Vancouver.

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T-27

Trend of Business

Department store sales down because of closedown for Royal Funeral, in latest week reported.

Newsprint production in January up 3.8% over same month year ago. Industry working at 101.5% of capacity.

Dollar strengthened again in weekly average after slight weakening.

Number of cattle and calves on farms at Dec. 1 up 8% over same time last year. Up 10% in East, 6% in West.

Coal production slightly higher in January this year compared to last but drop of 17% in imports. Alberta production up, Nova Scotia down, Saskatchewan up; B. C. and Yukon, and New Brunswick, down.

Production of gold in November down again from last year level.

Revenues of civil air carriers set new monthly peak in latest month reported, (August), 2% above previous high and 10% above same month last year.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—12	+3	—10	+21
Carloadings				
Total loadings (cars)	75,847	78,064	78,003	70,037
Eastern Canada (cars)	49,781	51,384	50,329	47,307
Western Canada (cars)	26,066	26,680	27,674	23,250
Iron & Steel products (cars)	2,048	2,342	2,150	2,030
Ores & concentrates (cars)	2,229	2,339	2,245	2,208
Base metals, mattes (cars)	611	616	598	480
Lumber, lath & shingles (cars)	3,362	3,290	2,764	3,608
Motor vehicle prod. (units)	4,732	6,061	....	9,631
Bank of Canada holdings of securities (millions)	2,134	2,099	2,190	2,060
Short term governments ($ millions)	1,044	1,045	1,096	1,151
Long term governments ($ millions)	1,038	1,036	1,043	742
Other securities ($ millions)	52	17	38	168
Canadian dollar (U. S. cents, average	99.956	99.891	99.931	94.640
T.S.E. Industrials index	326.77	324.45	34.246	326.53
Bank Clearings				
Montreal ($ millions)	323	360	379	398
Toronto ($ millions)	...	374	388	457

* "Week" is ten-day period.

† Latest week is unavailable, last issue's data repeated.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	208.1	211.9	208.2	210.6
—In factories (Index)	213.7	218.5	214.1	221.0
Total nondurable goods (Index)	190.2	196.4	189.8	196.7
Food & dev. (Index)	200.4	209.0	203.0	197.8
Textiles (Index)	154.8	161.2	158.4	187.6
Clothing (Index)	124.2	130.1	130.4	145.6
Chemicals (Index)	200.1	197.9	199.9	192.9
Total durable goods (Index)	253.9	256.5	255.6	262.6
Wood products (Index)	160.0	166.4	176.4	180.9
Iron & steel products (Index)	256.2	258.2	249.3	248.7
Primary iron & steel (Index)	326.6	314.3	305.3	298.5
—From mines (Index)	173.3	172.5	174.4	162.1
Metals (Index)	114.3	112.8	115.6	117.1
Nonferrous (Index)	265.6	262.6	253.7	270.2
•Gold (Index)	104.4	106.3	109.2	106.1
—From farms				
Cattle delivered (000)	81	109	138	113
Hogs graded (000)	446	596	323	380
Flour (Index)	155.3	146.9	146.8	168.1
—from sea				
E. Coast catch ($000)	3,062	1,519	1,826	3,110
W. Coast catch ($000)	2,312	2,211	3,181	1,360
—From forests				
•Newsprint (000 tons)	470	435	472	453
—In powerhouses				
Electricity (Index)	213.1	215.3	209.3	192.0
WHAT WE SELL—				
Retail sales ($ millions)	1,006	906	899	976
Dept. store sales ($ millions)	55	120	102	58
Country stores ($ millions)	53	47	49	47
Wholesale sales (value index)	294.8	354.0	375.4	282.4
Pass. car sales (units)	12,931	13,768	13,540	22,647
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	189.6	192.2	189.2	143.1
Dept. store stock/sales ratio	1.9	2.4	2.9	1.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	855	848	833	736
Industrial payrolls (Index)	415.8	413.4	410.0	356.2
Dividend payments (Index) (annual rate)	246.2	246.1	245.2	227.8
JOBS—				
Employment (Index)	186.4	186.4	186.5	179.2
Mfg. employment (Index)	188.2	189.8	194.2	185.3
BUILDING—				
Contract awards (millions)	151	120	158	159
Housing starts (units)	3,798	4,977	5,538	6,679
FOREIGN TRADE—				
Exports ($ millions)	385	376	324	296
Imports ($ millions)	326	344	312	328
MONEY—				
•Money supply ($ millions)	4,843	4,882	4,795	4,851
Cheques cashed ($ millions)	10,134	10,737	10,619	9,315
Savings deposits ($ millions)	4,612	4,616	4,575	4,558
Current public loans ($ millions)	2,901	2,975	2,893	2,651
Life insurance sales ($ millions)	177	189	168	162
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	722	635	605	421
PRICES—				
Cost of living (Index)	191.5	191.1	191.2	172.5

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	297	291	3,567	+5.4
Net imports, primary shapes (000 tons)	171	83	1,332	+53
Primary copper (000 tons)	22	21	247	+2.5
Nickel (000 tons)	11.5	11.7	126	+11
Cement (000 bbl.)	1,441	1,413	15,855	+3.5
Imports (000 bbl.)	170	260	2,160	+95
Lumber	350	419	6,058	unch.
Exports	285	304	3,176	—5
•Newsprint (000 tons)	470	453	470	+3.8
•Exports (000 tons)	416	395	416	+5
Housing completions (units)	8,842	8,766	74,811	—4

•New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MARITIME TELEGRAPH & TELEPHONE CO. net profit for the year ended Dec. 31, 1951, was $620,706—down 29.38% from the previous year's net of $879,033.

Gross construction in 1951 amounted to $5,684,817, resulting in net additions to plant of $4,383,221.

Thirty thousand, five hundred and twelve telephones were installed during the year, while 21,513 instruments were disconnected. Fifty-four additional toll circuits were completed and an extensive program of pole line and wire replacement was carried out. Five rural telephone companies were taken over during the year and a 90-mile line owned by Eastern Telephone & Telegraph Co. was purchased.

Total of outgoing long distance calls for the year of 4,929,835 compares with 4,440,456 for the previous year. Incoming long distance calls totaled 403,263 (375,846).

Financing for the year consisted of $5,000,000 first mortgage bonds series "G," 3½% dated March 15, 1951, and due March 15, 1971.

Total payroll amounted to $3,297,281 paid to 794 male and 985 female employees. This is an increase of $563,397 (20.6%) over 1950.

"The 1952 construction plans will be larger than those of 1951," President W. A. Winfield says. Both bonds and stocks will be issued to finance this program.

Decision is awaited on an application for rate increases to the Public Utilities Commission.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$2,472,796	$2,434,317
Less: Deprec.	943,583	792,957
Bond int.	328,541	190,000
Other interest	6,104	23,216
Income tax	577,053	552,116
Add: Bd. prem.	3,191	3,005
Net profit	620,706	879,033
Less: Pref. divds.	105,000	105,000
Common divds.	697,156	586,404
Surplus for year	•181,450	187,629

•Deficit.

Times Bond Int.		
Earn.†	4.64	8.52

†After other interest and depreciation.

Earnings per Share and Dividend Record:		
Preferred	$4.14	$5.86
Paid	0.70	0.70
Common	0.59	0.90
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$178,407	$155,273
Accts. rec.	739,405	649,090
Inventories	2,241,429	1,345,581
Total curr. assets	3,159,241	2,149,944
Misc. assets▲	135,002	242,248
Investments	391,650	392,150
Fixed assets	29,126,504	24,743,283
Total assets	32,812,397	27,527,625
Bank overdraft	2,976	188,190
Accts., tax, pay.	705,186	685,105
Divds. pay.	201,740	198,581
Accr. bd. int.	136,042	85,000
Total curr. liab.	1,045,944	1,156,876
Def. credits	67,221	65,176
Funded debt	11,000,000	6,000,000
Deprec. res.	7,141,640	6,730,232
Other res.	578,749	578,749
Prem. on cap. stk.	1,528,912	1,528,912
Capital stock	10,282,170	10,123,740
Earned surplus	1,167,761	1,343,940
▲Inc. ref. EPT	......	137,958
Working capital	2,113,297	993,068

CANADIAN INVESTMENT FUND LTD. net profit for the year ended Dec 31, 1951, was $1,672,053 — up 7.32% from the previous year's net of $1,557,897.

"At the year-end, the company's net assets were $44,561,661—an all-time high. Dividends paid per share ($0.28) were greater than for any previous "12-month period." President Hugh Bullock says.

Outstanding shares at year's end totaled 6,942,411 compared with 6,737,096 at Dec. 31, 1950. Number of shareholders at year's end was 15,059 (10,398).

INCOME ACCOUNT

Years Ended Dec. 31:	1931	1950
Total income	$2,130,143	$1,930,307
Less: All exps., fees, etc.	274,773	217,609
Inc. & prof. tax.	183,317	154,801
Net income	1,672,053	1,557,897

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1951	1950
Net income	$1,672,053	$1,557,897
Add: Tsf. from sec. prof.‡	223,601	168,034
Inc. cr. (net)▲	18,200	91,626
Prof. for year avail. for divds.	1,913,854	1,817,557
Less: Divds. paid	1,928,542	1,489,281
Surplus for year	•14,688	328,276

•Deficit.

▲Amt. rec'd on cap. stk. subscriptions to equalize amt. avail. for distrib., less per share portion of income and distrib. accts., included in redemption price of special shares redeemed.

‡Represents amount equal to management and directors' compensation charged to income.

Earnings per Share and Dividend Record:		
Spec. & Ord.:		
Earned‡	$0.278	$0.305
Paid	0.28	0.25

‡Based on average number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$3,223,915	$1,938,254
Invest. at cost▲	29,767,170	28,698,956
Accts., rec., etc.	353,538	414,190
Total assets	33,344,623	31,051,400
Accts., tax., etc., pay.	193,509	107,114
Capital stock	6,942,411	6,737,095
Paid-in surp.	23,212,685	22,208,520
Earned surp.:		
Realized prof. on sec. sold	2,249,526	1,246,174
Distrib. acct.	746,492	752,497
▲Market value	41,177,718	37,032,338

BURNETT LTD. net profit for the year ended Dec. 31, 1951, was $55,222—up 48.7% from the previous year's net of $37,125.

Bank loan which stood at $25,000 at the beginning of the year was paid off.

Sales during the first four weeks of the current year showed an increase over the corresponding period last year. It is anticipated that this upward trend will be maintained, President Roddy Choquette states.

The improved conditions of the company's service stores, resulting from expenditures in the past two years, will necessitate reduced outlays in this direction this year, with a resultant beneficial effect on net earnings, Mr. Choquette concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$867,951	$774,590
Net earnings	93,553	71,329
Less: Deprec.	20,224	17,243
Bond int.	13,950	14,333
Taxes	4,157	2,628
Net profit & surp.	55,222	37,125
Earned per share	$0.68	$0.46
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$29,536	$16,433
Accts. rec.	39,913	36,521
Inventory	34,828	27,818
Total curr. assets	104,277	80,772
Prep. expa., def. chgs.	19,661	16,464
Fixed assets*	447,532	435,148
Pat., trademarks	14,625	14,625
Goodwill	29,238	29,238
Total assets	615,333	576,247
Bank loans	......	25,000
Accts., etc., pay.	37,544	34,265
Total curr. liabs.	37,544	59,265
Deferred loan	32,335	34,272
Funded debt	270,000	282,000
Capital stock	108,000	108,000
Capital surplus	121,043	121,043
Earned surplus	46,411	†8,333
*After depr. of	305,261	285,036
Working capital	66,733	21,507

†Deficit.

UNITED CORPORATIONS LTD., Montreal, net profit for the year ended Dec. 31, 1951, was $656,437—up 2.18% from the previous year's net of $642,086.

Valuation of assets at Dec. 31, 1951, was $20,741,202, representing a value of $30 per class "A" share (the redemption price) and $69.33 per class "B" share.

The Corporation intends to qualify under the Canadian Income Tax Act for exemption from tax under the Act on its income as from Jan. 1, 1952. As a result, company will have to pay out 85% of its year's income in dividends, but shareholders can't claim a 10% tax credit on dividends.

During the year the $100,000 principal amount of its 3½% series "A" serial bonds maturing July 15, 1951, was retired.

At Dec. 31, 1951, valuation of assets was divided as follows: Canadian & U. S. Govt. bonds 16.35% (14.19%), corporation bonds 2.90% (.76%), preferred and class "A" shares 14.75% (17.30%), common shares 63.37% (67.16%) and cash, etc., 2.63% (.59%).

Geographically, distribution was: Canada 85.52% (83.25%), U. S. 12.46% (14.45%), U. K. 1.52% (1.79%), and foreign .50% (.51%).

Annual meeting is on March 18, in Montreal.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$795,333	$780,482
Less: Bond int.	89,896	93,396
Income taxes	49,000	45,000
Net profit	656,437	642,086
Less: Cl. A divds.	78,355	78,356
Cl. B divds.	575,496	551,517
Surplus for year	2,586	12,213
Times Bond Int. Earn.	8.85	8.36
Earnings per Share and Dividend Record:		
Cl. A: Earned	$12.57	$12.29
Paid	1.50	1.50
Cl. B: Earned	2.41	2.35
Paid	1.40+1.00	1.10+1.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$515,498	$86,659
Investments†	12,488,383	11,730,855
Accrued int.	28,974	17,010
Prep. ins. & tax.	1,396	922
Office furn. & fixt.	1	1
Total assets	13,034,252	11,835,447
Accts., tax, pay., etc.	141,401	23,700
Divd. pay.	167,853	167,853
Bond int. accr.	40,333	41,938
Funded debt	2,200,000	2,300,000
Capital	119,384	119,384
Surplus income	501,597	499,011
Surplus—invests.	9,863,684	8,683,561
†Market value	19,879,590	17,072,765

WESTERN TRUST CO. Winnipeg, net profit for the year ended Dec. 31, 1951, was $74,091—down 5.55% from the previous year's net of $78,448.

Estates, trusts and agencies account at $3,514,237 was slightly lower than 1950's $3,655,389.

	1951 $	1950 $
Liabs. to public, etc.*	126,768	111,105
Shareholders' equity	1,540,820	1,537,079
*Secured by:		
Mtges. & sls. agree.▲	285,310	260,732
Office furn., etc.	6,006	5,431
Liquid assets↓	1,376,272	1,382,021
Total	1,667,588	1,648,184
▲Incl. mtge. of wholly owned subsid.		
↓Incl. bonds and stocks.		
Estates account	3,514,237	3,655,389
Net profit	74,091	78,448
Earnings per Share	$7.37	$7.81
Paid	6.00+1.00	6.00+1.00

ST. RAPHAEL, QUE. School Commission has sold $175,000 4% bonds due Dec. 1, 1952-66 to Gaston Laurent Inc. at 97.32. Net average interest 4.639%. Proceeds for construction of school. Provincial grant of $119,668 payable in five annual installments. Net funded debt at June 30, 1951, $5,512. Population of school corporation June 30, 1951, 2,267.

Picard & Fleming

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These Preferred shares having been sold, this advertisement appears as a matter of record only.

New Issue

75,000 Shares

Industrial Acceptance Corporation Limited

(Incorporated under the laws of Canada)

5% Cumulative Redeemable Convertible Preferred Shares

Par Value $40 Per Share

These shares are convertible into common shares on a share-for-share basis, at the holders' option, at any time up to and including March 1, 1957. The shares are preferred as to capital and dividends, subject to the prior preference of the existing $2,877,000 of $100 par value Preferred stock now outstanding, and will rank *pari-passu* as to dividends and return of capital with the 5% Cumulative Redeemable Convertible Preferred shares, par value $32 per share, issued February 14, 1950.

In the opinion of Counsel, these Preferred shares will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Price: $41 Per Share

Subject to the fyling of documents and evidence of satisfactory distribution, the Montreal Stock Exchange and The Toronto Stock Exchange have approved the listing of these shares, when, as and if issued.

Greenshields & Co Inc
Nesbitt, Thomson & Company, Limited
W. C. Pitfield & Company, Limited
James Richardson & Sons
Cochran, Murray & Co. Limited
Wood, Gundy & Company Limited
L. G. Beaubien & Co., Limited
Midland Securities Limited
René T. Leclerc, Inc.
Yorkshire Securities Limited
Tanner & Co. Limited

All of these shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

1,250,000 Common Shares

without nominal or par value

SOURIS VALLEY OIL CO. LTD.

(No Personal Liability)

(Incorporated under the Companies Act of the Province of Manitoba)

The Shares offered represent new financing, the proceeds from the sale of which when received by the Company will be paid into its treasury. Of the 1,250,000 shares, 750,000 shares have been purchased outright and 500,000 shares are held under option.

HEAD OFFICE ; PARIS BUILDING, WINNIPEG

Transfer Agents & Registrars

Montreal Trust Company, Winnipeg, Toronto and Montreal

We, as principals, offer these common shares, subject to prior sale and change in price and subject to the approval of legal details in connection with the issue and allotment thereof by Issac Pitblado, Q.C., of Winnipeg, who will rely upon the opinion of H. S. Scarth, Q.C. of Winnipeg, as to titles covering leases in Manitoba, and of Messrs. Porter, Allen & MacKimmie of Calgary, as to titles covering leases in Saskatchewan.

The right is reserved to reject any application or to allot a smaller number of shares than applied for.

Price: $1.20 per Share

Except as otherwise stated in the prospectus, a copy of which will be furnished upon request, the properties of the Company are unproven and any investment made in the Company's shares must be considered as speculative.

NESBITT, THOMSON & COMPANY
LIMITED

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LIMITED

RENÉ-T. LECLERC
INCORPORÉE

951A

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

No More Greenhouse Blues

Ever think of erecting a greenhouse in the back yard? Entirely of mahogany, with weatherproofed sidewalls, and jig built to perfect fit, prefabricated greenhouse is now offered for simple assembly, using only screw driver and hammer. All glass supplied cut to exact size. Finished greenhouse measures 8 x 10 feet.

* * *

Home-Made Drizzle

Described as "a long-handled, fan-shaped water dispenser," new lawn sprinkler has a swivel-mounted peg to permit hand-operation. Can also be anchored in the garden. Said to be adequate for both old and new lawns. Plastic construction prevents rusting.

* * *

Fender Protection

"Airfoam" cushioning laminated with grease-proof vinyl film is marketed to protect vehicle's finish while being serviced. Comes in two sizes—27 by 36 in. or 33 by 54 in.

* * *

Desk-Cleaner

Linoleum desk tops are easily cleaned with new chemical. Makers claim average desk requires only two minutes cleaning time. Product is just applied and wiped off, leaving nonglare, non-glass finish.

* * *

Fire Extinguisher

Pressure-operated, dry-chemical, portable fire extinguisher is reloaded by pouring in five pounds of chemical and charging the unit to 150 lb. of compressed air at any service station. Nozzle discharges a cloud-like pattern most effective for extinguishing flammable liquid and electrical fires. Weighs ten pounds when fully loaded.

* * *

Indoor Exposure

For use in making indoor movies and still photography, exposure dial calculator contains exposure data for lens from f.4 to f.22 at speeds ¾ to 1/200 second.

* * *

Protects Garage Floor

Neoprene rubber is used in 38 x 60 in. floor mat which protects appearance of garage concrete floors. Ribbed surface prevents oil and grease from flowing off mat.

* * *

Brush Bristles

New polystyrene brush bristles are said to be unusually wear-resistant, withstanding effects of chemicals and unaffected by continual exposure to water. Offered clear or any color desired.

* * *

Drum Painter

New type "printing press" will imprint 5 gallon drums and bail cans. Said to cost 1/20 of 1c per can, will print 26 cans per minute. Manufacturer claims unit will cut inventories and speed plant production. Numbers are easily set up on printing wheel within five minutes.

* * *

Industrial Apron

Made of specially formulated Vinyl material, the garment has electronically heat-sealed hems and bindings. Solid heat-welded buttonholes will withstand a 300 lb. pull. Said not to be affected by most acids, oils, and alkalies, claimed to be non-inflammable, waterproof, and mildewproof. To clean just wipe with damp cloth. If desired, manufacturer will imprint firms' name.

* * *

New Catalogues

Eastern Brass & Copper Co., New York, a reference guide on metals and alloys, gives weights, measures, formulas, uses and physical properties. Also tables on conversion, tolerances, expansion coefficients, conductivity, and melting points.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHERN FROSTED FOODS & COLD STORAGE LTD., Timmins, Ont. net profit for the year ended Oct. 31, 1951, was $795, compared with a net loss of $382 for the previous year.

The fur storage department showed an increase of almost 50% in revenue in 1951. Revenue was also higher in bulk storage, locker rentals, etc. It will be difficult to increase revenue from sales of merchandise, due to the lack of working capital, President E. C. Brewer states.

To assist in operations, Mr. Brewer loaned additional funds to the company during the year. "In addition," the report states, "the President and the general manager have not received any salary since the company commenced operations."

COLD STORAGE INCOME ACCOUNT

Years ended Oct. 31:	1951	1950
	$	$
Gross income	82,296	75,839
Less: Expenses	79,207	74,138
Net earnings	3,089	1,701
Less: Int. & exch.	2,294	2,083
Net profit & surplus	795	a382

aLoss and deficit.

Earnings per share and Dividend Record.

Preferred	$0.032	d$0.016

None paid.
No earnings or payments on common.

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
	$	$
Cash	1,542	324
Accts. rec.	12,248	10,298
Inventories	4,009	3,041
Total curr. assets	17,799	13,663
Def. exps.§	1,801	1,754
Misc. assets	17,405	17,273
Fixed assets*	85,688	81,202
Goodwill	3,000	3,000
Total assets	125,693	116,892
Bank Loan & overdraft	7,500	8,654
Accts. pay. tax etc.	19,004	11,111
Total curr. liabs.	26,504	19,765
Def. accts. pay.	21,849	21,261
Capital stock	84,793	84,097
Less: Deficit	7,453	8,231
*After deprec. of	1,904	1,912

§Incl. in curr. assets in company's report.

Excess of curr. liabs. over curr. assets	8,705	6,102

J. H. RYDER MACHINERY CO. APPOINTMENT

H. G. HOWE

J. H. Ryder, President of J. H. Ryder Machinery Company, Montreal, announces the appointment of H. G. Howe as General Manager of the Company's new office and showroom at 8455 Decarie Blvd. Mr. Howe, a graduate mechanical engineer, was formerly with the Heald Machine Company, Worcester, Mass., and has had wide experience in machine tool engineering and sales. *

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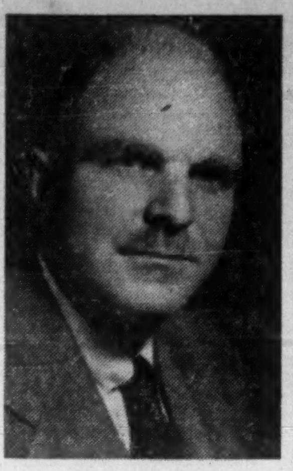

CHARLES KING

Elect C. King N. Y. Curb Gov.

Charles King, partner in Charles King & Co., stockbrokers of Montreal, Toronto and New York City, was elected a governor of the New York Curb Exchange.

This is the first time that a member of a Canadian stock exchange or any other foreign securities market will have served on the Curb's governing board.

Born in Leicester, England, Mr. King came to Canada as a boy in 1907. On leaving school he went into the Royal Air Force in 1917 and, after the war, went with A. E. Ames & Co., Toronto, who sent him to their New York office in 1922. In 1925, as manager, he established the firm's New York stock department.

In 1929 Bongard & Co., Toronto, commissioned him to open their New York City branch. When Bongard closed its New York office two years later, King acquired its facilities and business under the name of Charles King & Co. Mr. King became a member of the Toronto Stock Exchange in 1943 and opened his first Canadian office in 1945 when he purchased McMillan, Guest & Co., Toronto. In 1949 he took in new partners and the firm obtained membership in the Montreal Stock Exchange, Montreal Curb Market, New York Stock Exchange and New York Curb Exchange.

"The election of Mr. King as a member of our governing board is more than a confirmation of his ability and experience in the securities business" New York Curb Exchange President Edward T. McCormick said. "It is also an expression of the confidence that our members and a large segment of our investment population have placed in the commercial and industrial future of Canada.

"The Curb's role as the top ranking market for foreign securities in the United States was underscored by the approval, by our Board, of 12 Canadian stock issues totaling 34.7 million shares during 1951."

Canada Cement Expansion Moves Forward

MONTREAL (Staff) — Further details on Canada Cement Co.'s three large expansion projects were given shareholders at the company's annual meeting last week.

The recently completed 800,000-bbls. annual capacity plant at Havelock, N.B., stated President J. M. Breen, is now operating at or near full capacity. Up to now, he continued, the Maritimes' cement needs have been served by the company's Montreal East and Hull, Que., plants; relieved of the necessity of shipping cement eastward, he expects these two to serve adequately all future Quebec needs.

From the major extensions under way at Exshaw, Alta., (1.2 million bbl.) and Belleville, Ont., (1.2 million bbl.), it is hoped that increased output will be available, in part at least, for the 1952 construction season.

When the present large program is completed, at an estimated further cost of some $12 millions, Mr. Breen reported, there will be no need for further large capital expenditures for years to come. Total capacity will then be 17.5 million bbl. a year and with this output, he said, there is every reason to believe that cement will again be in free supply in all parts of the country.

Besides work on the three expansion projects, Mr. Breen pointed out, several other major improvements were undertaken and completed last year. At the Hull plant, a modern dust-collecting system was installed. At the Exshaw plant, Alberta natural gas is now being used as the burning medium in place of coal, with most satisfactory results. At the Winnipeg plant, coal has been supplanted by fuel oil, again with satisfactory results.

Space Bookings For Canadians Up At Trade Fair

With four months to go till the two-week Canadian International Trade Fair opens in Toronto, June 2, Canadian space bookings, at 63,000 sq. ft., are already 21,000 sq. ft. ahead of the total amount taken by Canadian exhibitors in 1951. About 40% of the applicants are new exhibitors.

The most noticeable increase is in the machinery and plant equipment section, where Canadian manufacturers have applied for 31,600 sq. ft., compared with a total of 14,000 sq. ft. last year.

Sixteen of the approximately 30 countries expected to enter the Fair have already submitted formal space applications. No "iron curtain" countries have yet been heard from.

Britain will again be one of the top exhibitors in almost every category. The Netherlands, space-wise fourth in 1951, will be back with another comprehensive display. Germany will exhibit in a major way for the first time, reflecting the interest of expanding German industry in Canadian markets.

Denmark, with milking machines and diesel motors, is in the Fair for the first time. Other countries so far heard from are: —Australia, Belgium, France, Italy, Pakistan, Portugal, Scotland, Spain, Sweden, Switzerland, and the United States.

Newfoundland, with only 300 sq. ft. in last year's Fair, has already reserved 3,000 sq. ft. of exhibition space.

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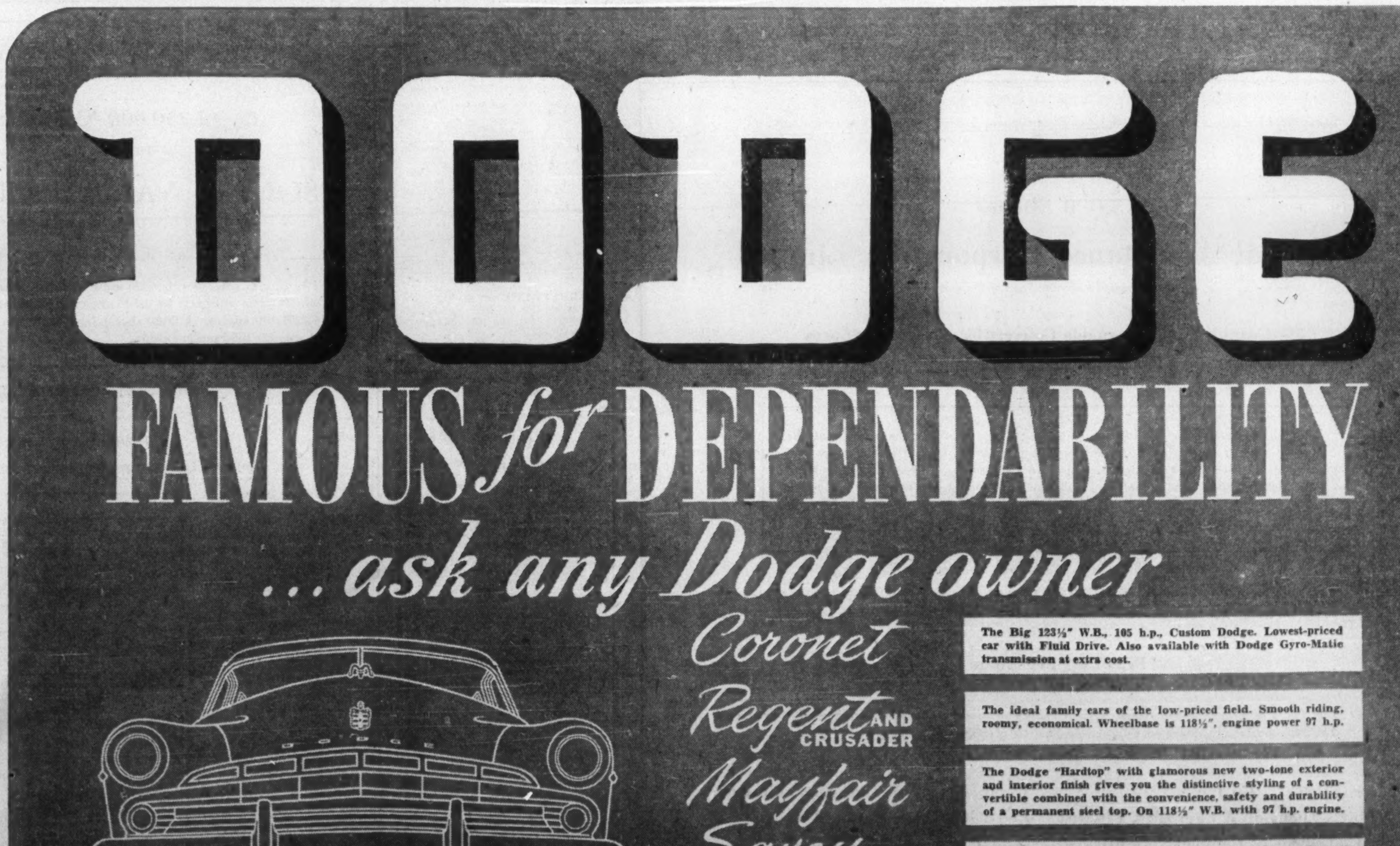

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The Financial Post

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New Recruit For The White Collar Brigade

A Robot That Speeds Output, Cuts Office Overhead, Electronic Computation Is Big News For Business

By KENNETH WHITE

Out at the sprawling jet aircraft plant of A. V. Roe (Canada) Ltd. at Malton, they've got a machine which will solve in three days, problems which would keep a battery of mathematicians working with desk calculators busy for a month.

Interesting, yawns the average executive or business man, but we've no problems of higher mathematics.

You have a payroll?

Avro's machine knocks off in one hour the payroll calculations for 5,500 workers.

More interesting? That's just one of the many ways in which electronic calculators —of one kind or another—are serving business.

It adds up to the best news business has had in a long time. It has patiently watched from the front office while new, faster more complex machines at once stepped up production and cut labor costs in the plant. The front office, despite the tremendous growth of manual and electric business machines, was faced with more and more paper work and a need for increased staff as production climbed and modern business grew more complex.

Graphic proof that the office is ready for revolution is contained in DBS employment statistics. The curve of white collar employment has risen sharply upward, inconsistently with all other types of employment. In 1920, total employment in Canadian manufacturing contained a salary-earning population of 78,334 and wage earners numbered 520,559. Latest corresponding figures are 221,551 salary and 949,660 wage-earning.

Thus, while factory workers increased 82% in the intervening 19 years, office workers went up 183%, in manufacturing industries alone. That ratio leaves out entirely the great army of clerks scurrying on the outskirts of modern business and government.

What are these "electronic brains?"

Very briefly, they take digital numbers as electronic impulses and add them up—add them up so fast that tubes which are blinking on and off in the process, appear as a steady glow to the naked eye. They get their instructions from punched cards or specially prepared tape.

As a computing machine, Avro's card-programed electronic calculator, rented (for the price of eight or nine efficient, high-speed clerks) from International Business Machines Co., is not the brightest of her breed. She can't lay claim, for example, to the feats of IBM's room-sized "selective sequence electronic calculator" in New York City, or to a handful of other large-scale "electronic brains" with expanded memories and refined sequence operations.

But it's only a difference of operation, not results, and of speed (the latter a matter of microseconds in computation, more pronounced in programing). More important to business and industry is that IBM's calculator —such as Avro's—is a production model, not a custom-built $300,000 to $1 million affair of the laboratories.

History Of Development

IBM's CPC might be described as a successful marriage of expedience, while the big computers were struggling in development. But it's a marriage not likely to end in divorce for many years to come. It's estimated that only some 25 of the big, more refined electronic computers will be available in U. S. at the end of this year. For these, costs will range up to $1 million.

IBM produced the first practical electronic business computer, which, isn't a full-scale electronic computer system capable of selective programing, in 1948, with its 604 electronic calculator—similar to its 602 electromechanical computer, but all-electronic, faster and with greater flexibility and capacity. It uses a punched card unit for simple input, output and storage.

In 1949, IBM cable-coupled its standard accounting machine along with a supplemental storage unit (the ice box) to the two units of the 604, with factory modification, to form the CPC, or the first full-fledged production model of an automatic sequence electronic calculator.

At present, there are some 100 of these CPC's in use in U. S. and one in Canada—that at Avro. There are around 900 of the "604" units rented out to business, government and industry by IBM up to date—nine of them in Canada.

The Canadian users: Sun Life Assurance Co., for accounting and actuarial work; CNR (Toronto), payroll; CPR (Montreal), payroll; A. C. Neilsen Co., market research statistics; Steel Co. of Canada, payroll and quality control (measurements of physical and chemical attributes of steel and iron related mathematically to standards); Canadair, two 604's for payroll and technical calculations; Ford of Canada, payroll. Ford also operates an IBM 603 model — a straight multiplication model, the first production model of all-electric business calculating equipment. Ford's 603 is the only such model in the country.

The business machine industry is keeping a wary eye on electronic computer developments, but except for IBM and Remington Rand, it has been largely outside big-computer activity.

Remington Rand's entry into the business started with acquisition of the Eckert-Mauchly company in the U. S. This company produced an all-electronic calculating machine called UNIVAC, in 1949, and is now a big contender in the field.

Remington Rand is just starting delivery on an electronic calculator comparable to IBM's 604, and as an integrated unit with provision for 40 combination or sequence program steps.

Delivery In 18 Months

Delivery on all such calculators is strictly on a priority basis in U. S. None are made in Canada.

Roughly, a Canadian firm that placed an order now for an all-electronic computer might get delivery in some 18 months, unless highly essential needs could be established.

Both availability and costs or rentals involved are jealously guarded information in what might be described as a fledgling industry. It would be fair to say that you won't rent an all-electronic business computer for less than $600 a month, now or in the immediate future.

Eventually, both size of the large-scale models and costs will come down. Similarly, it might be expected that costs or rentals on the IBM 604 and Remington Rand's new electronic calculating punch will come down as use becomes more widespread and production is stepped up. But that likely won't take place for a few years.

For the bigger computers, which are well out of the price range and capable of much more than the requirements of the average business, the future holds promise of great reductions in size and compactness. Already these machines are being custom-built along less formidable lines in size, operation and capacity than their almost cumbersome prototypes.

Right here, just to keep in mind what these things can do for business, let's take a look at Avro's CPC payroll operation:

Punched cards are prepared by conventional methods carrying this information: (1) travel allowance multiplied by the number of days worked (2) hours worked times rate (3) nightshift hours times nightshift bonus (4) overtime premium hours times rate (5) production bonus (6) cost-of-living bonus times hours worked.

Avro's staff of close to 9,000 means some 5,500 of such wage cards go through the 604 every week. In a quick runthrough — at 100 cards per minute — all operations listed on the card are performed simultaneously to come up with total earnings for each individual.

After another runthrough as a check on accuracy, cards are piled according to income tax levels by an automatic sorting machine and the resultant deck is "stacked" with punch cards which instruct the 604 on operations to be performed according to income tax groups.

The third and final runthrough subtracts income tax and unemployment insurance from earnings, again at a rate of 6,000 cards per hour.

For the payroll operation, only the 604 section of the CPC is used — accounting machine and memory unit are disconnected.

Electronic payroll calculation cuts actual computing time from a half day to one hour for Avro. It releases office staff for other duties and practically eliminates error.

Industrial problems crop up from time to time which, formidable without it, are a breeze for the CPC. Recently, for example, production men at Malton were stewing over construction of a gear for one of their new machines, that had to have "teeth" spacing of zero degrees, two minutes and 21 and three sevenths seconds.

The problem: How to get a milling machine to cut each tool in exact position? It was far from insoluble but it meant two solid days of paper work with considerable margin for human error, until CPC was asked to serve up the answer. It did. In one half hour, eliminating error and bottleneck.

The only business time Avro's CPC gets is on the payroll. (Avro has a 604 unit on order for the accounting department.) But the CPC's 604 unit, in production and available to business and industry on a priority basis, now joined by Remington Rand's new model, offers all-electronic, lightning-speed applications to innumerable commercial jobs, among them, inventory and stock turnover records, labor distribution statistics, business statistics, bond values, amortization and interest tables, sales comparisons, billing and installment accounting.

Other Special Uses

Then there are other, more specialized uses:

American Airlines for example, is experimenting with an electronic information processor to handle all American's seat reservation records out of New York's La Guardia Field. This "Reservisor" is a high-speed computer with a magnetic memory drum that holds all reservation information for 10 days ahead.

Key sets at A.A. ticket offices allow clerks to quiz the central "brain" for seat information and get back an answer in less than a second. If the seat asked about isn't sold, the clerk can complete his deal and press a "sell" button to record the sale and remove the seat vacancy from the Reservisor's memory. It provides a streamlined answer to the increasingly complex business of busy airline seat reservation records via blackboards, jammed telephones and up to 300 clerks at central points.

(In view are similar adaptations for up-to-the-minute inventories, magazine subscription list control, other situations where big and jamming turnover can create clerical nightmares and executive ulcers.)

Automatic Message Accounting, built by Bell Telephone Laboratories in U. S. is now a spreading service in a number of U. S. metropolitan areas, automatically recording local and toll calls and making out customers' bills, untouched by human hand.

Now under experiment in New Jersey, is an extension of the same principle, designed to eliminate the operator on long distance calls. Eventually, it's stated, telephone users will be able to pick up the phone and dial any number in any city in the country.

The Brain at U. of T.

While Avro's CPC is the only full-fledged electronic computer in Canadian industry, the University of Toronto has been active in the field for the past four years, has a model-sized but full-scale electronic computer in the final phases of testing. It was constructed by members of the Computation Centre staff.

U. of T.'s Comutation Centre attests to the new importance of electronic computation. Not yet a full department at the University, it works closely with mathematics, electrical and physics departments and allows students in any one of these courses to major in computation.

It's the only such centre in Canadian higher education and is under the direction of Dr. C. C. Gotlieb, recognized as one of Canada's leading computation experts.

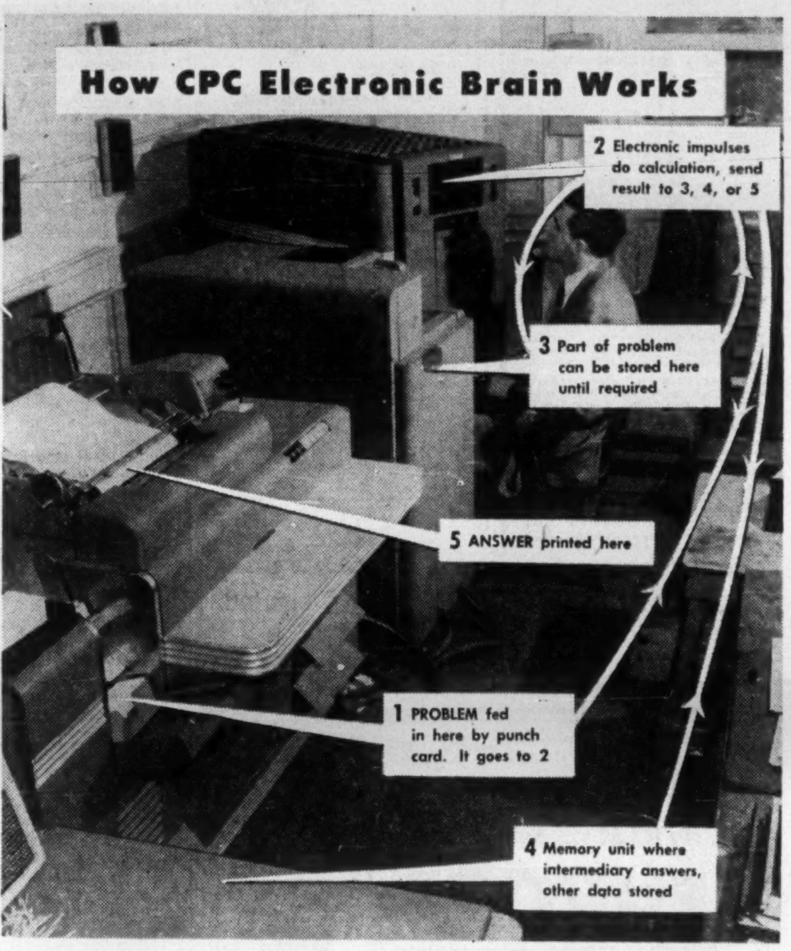
The centre is an agent of the National Research Council, operates under an annual grant of $50,000 from NRC and the Defense Research Board.

Currently it's doing computation work for DRB and NRC—including Chalk River work —and for the Dominion weather office and other universities, on a machine similar to the CPC, but using IBM's 602's, the electromechanical computer units, rather than the more advanced 604's. (The university has a 604 on order).

Soon it will bring its own model high-speed unit computer to bear on its problems for defense research and others.

Recently the DRB informed the hard-working Computation Centre of confirmation of an order for a big Ferranti computing machine from Ferranti Ltd., Hollinwood, Eng., one of the leaders in the limited high-speed computer race. It will cost $300,000 and replaces the Computation Centre's original plans to build a big computer themselves, at the same price.

They expect delivery on the $300,000 Ferranti machine in March, operation by fall.


How CPC Electronic Brain Works
2 Electronic impulses do calculation, send result to 3, 4, or 5
3 Part of problem can be stored here until required
5 ANSWER printed here
1 PROBLEM fed in here by punch card. It goes to 2
4 Memory unit where intermediary answers, other data stored

Month's Work In 3 Days

Primarily, Avro's electronic computer is used to solve problems of physics that enter into the realm of higher mathematics. It's grinding out answers at a rough ratio of three days' machine time versus a month for a battery of mathematicians working at desk calculators. (Often such problems must be solved by one operator since they require sequence solution, further extending time spent on answers without the aid of the electronic computer.)

Equally important as the evident time saving is the fact that with the machine, the scientists are able to tackle problems that otherwise would be left entirely alone as physically impossible. They're getting more answers, more accurately and in less time than was heretofore possible.

For this work, the CPC needs trained scientists for operation. At Avro, John Duggan, gas turbines division, is getting machine-built answers for F. Harry Keast, chief experimental engineer, gas turbines, and Art Downing, aircraft division, is turning out a similar volume for James Chamberlin, chief aerodynamicist.

As experts in their own right, Duggan and Downing have coaxed just a little more out of their CPC, which is built to handle 60 program steps on any one punch card at a rate of 150 cards per minute.

They've made up general purpose program panels, for instance, that will cross feed and figure sines, cosines, tangents, square roots, etc., at a gleeful rate. Duggan recently developed a method to have the CPC automatically go off in different directions on problems involving "mach numbers," depending on whether the mach number is greater or less than one.

Operation Quickly Learned

But for general office use, things needn't be so complicated. Office staff can learn to run the IBM 604 section of the CPC, or the Remington Rand equipment, in less time than it takes to learn how to type.

Entry of the electronic digital computer into the realm of science and business comes at a time when both are ripe for new working tools.

Science has plunged headlong into new vistas of knowledge, and hence vast new unknowns. In its attack on such new and involved fields as supersonic flight and nuclear physics, it is armed with one of the brightest tools ever, an abacus undreamed of by the pioneers of science through the ages.

For business, it may call a halt to the mounting army of office clerks, alarming but still growing mounds of paper, endless and tedious checking and cross checking. Already it's a robot of vast implications. And its possibilities are just being scratched.

Instructions are fed into the University of Toronto's model-size computer by means of a coded paper tape. R. F. Johnston translates figures into holes on the tape by means of a modified electric typewriter. Answers, which also come out on a coded tape, are printed back into decimal numbers automatically on a second typewriter (foreground). Looking on is Leonard Casciato. Both are research engineers in the comparatively new school of electronic computation. Jungle of wiring overhead represents the reverse side of the machine's cathode ray memory unit. Right is the calculating unit.

Here's How 'Brain' Operates

To the average layman, who is mystified at the innards of a radio, electronic computers present a frightening appearance. There's a mass of tightly-spaced tubes (over 1,300 in the CPC, up to 10,000 in the larger, more advanced machines) and a jungle of wiring that belies what is actually a simple operation, though nonetheless a major victory for electronic science.

In operation, the machines use primitive arithmetic to provide answers, comparable to a schoolboy counting up sums on his fingers. Their secret lies in the speed of operation in the calculating part of the machine.

To get an idea of how the electronic calculator works, you have to remember that every solvable mathematical problem can be boiled down to the simplest form of arithmetic — addition. You can multiply (3x3=9) by adding (3+3+3=9). You can multiply 1,465 if you write down 1,465 650 times and add them all up.

That's the simplest—and most essential—function of an electronic calculator, built into four fundamental operations of arithmetic—addition, subtraction, multiplication and division. It adds up the primary number (in this case 1,465) as often as is called for by the multiplier (650) in a fraction of a second, then spits out the answer, if that is as far as you have asked the machine to go on that particular problem.

Groups of counting units are operated simultaneously and repeatedly in performing these basic operations. In the high-speed calculators, a single tube may be blinking on and off, each time registering a digit, but so fast it appears a steady light.

To count up and manipulate numbers of more than one column, or more than 9, a row of tubes must be used, each row registering columnar digits that together make up a single number.

Avro's CPC has banks of tubes in rows of 13 across and four deep. Combinations of the four count up to 9. Thus, the machine is able to handle arithmetical problems up to numbers of 13 decimal places.

How They Work

What slows down the machines—in everyday language — is not the actual figuring, but input-output systems and, of course, preparations of problems before feeding them into the machine.

Input is accomplished by means of a paper, plastic, or metal coded tape, or, as with IBM's CPC, by means of punched cards. Electric impulses, or instructions, are picked up and relayed according to the coded pattern on the tape or punched card.

The programing unit tells the computer what to do with the numbers picked up and in what order to do it. With the CPC, this direction is given by means of pre-wiring of a program panel, which looks like an outsized honey comb. It can be adjusted on the machine carrying the pre-wired message of performance asked.

The computing unit's myriad of tubes count either by passing or not passing an electric current or pulse. Tubes count 1 when on and 0 when off, providing a binary or two-valve counting device. But subtraction and addition are done at such blinding speed and in such volume, that the computer is able to solve complex differential equations or find the logarithm it may need in the course of a solution in much less time than it takes to reach for the logarithm book.

The CPC actually uses a "coded binary" arithmetic, which in effect is a decimal system. By so doing it adopts what may be a less efficient counting system, again in terms of microseconds, but it eliminates complicated mechanism needed to turn binary results back into decimal for output recording and practical use, thus eliminating the need for costly additional equipment on its production model.

The fourth unit of the all-electric computer, the memory unit, varies in speed and capacity with the machines now developed. With the big sophisticated models it consists of magnetized drums on cathode ray tube areas capable of registering and storing digits as yes or no—pulse or no pulse—0 or 1—dot patterns.

For its memory, the CPC uses an "ice box" unit which can retain up to 16 ten-place factors (160 positions of digit storage). That, of course, is a fraction of what bigger computer developments offer in their memory devices. Some contain eight-inch magnetized drums with 50,000 dot areas, or a theoretically infinite number of flash-speed cathode ray tube storage areas.

But Avro engineers claim their CPC has "infinite storage" because of an ability to direct the computing unit through intermediary steps of any number in the course of a problem, by means of punched card patterns.

Central figures in construction of Canada's first home-built electronic computer, at the four-year-old Computation Centre of the University of Toronto, Dr. A. G. Ratz, foreground, checks on operation as answers rattle out on coded paper, while Dr. J. Kates adjusts delicate cathode ray memory unit. Soon this machine, the only one of its kind in the country, will be getting answers for the National Research Council and the Defense Research Board, joint sponsors.

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ASSETS

Capital Account:	
Total assets of the Company	$ 1,501,405
Guaranteed Accounts	5,015,901
Estate, Trust and Agency Accounts	93,728,618
Safe Custody Account	45,198,829
	$145,444,753

LIABILITIES

Capital Account:	
Accounts payable	$ 26,076
Reserves	63,892
General Reserve	200,000
Profit and Loss Account	106,437
Capital Stock	1,105,000
Total	$ 1,501,405
Guaranteed Accounts	5,015,901
Estate, Trust and Agency Account	93,728,618
Safe Custody Account	45,198,829
	$145,444,753

PROFIT AND LOSS ACCOUNT

BALANCE, 1st January		$161,818
PLUS: Net profit for the year		99,619
		261,437
LESS: Dividends	55,000	
Investment Depreciation Account	100,000	155,000
BALANCE, 31st December, 1951		$106,437

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Penal Changes: Sweeping changes are on the way for Newfoundland's penal system, Minister of Welfare H. L. Pottle has indicated. The reforms will affect offenders of all ages and both sexes. Government recommendations, to be introduced at the coming session of the House, follow the province's first penal system survey, conducted by Hugh Christie, director of corrections, Saskatchewan, and consultant of criminology, British Columbia. The women's jail, at Salmoiner Penitentiary, will probably be replaced with a new building, administered on a girl's training school principle. Future emphasis will be on rehabilitation rather than punishment, under administration of a new department of corrections and director of corrections. A program of training will be introduced to all institutions.

* * *

Prince Edward Is.

Marketing Appeal: It's understood the Justice Department at Ottawa is considering an appeal against the upsetting decision of the Island Supreme Court on the validity of marketing legislation. The Court at Charlottetown ruled that Parliament did not have the constitutional authority to delegate powers to a provincially-appointed body which was not responsible to it. This questioned the status of all marketing boards in Canada, and the P.E.I. Potato Marketing Board in particular. The Justice Department is expected to appeal to the Supreme Court of Canada as soon as proper procedure can be taken.

Power Rate Increase: Consumers of electricity in most parts of the province received another small increase in rates, when 2/10 of a cent was added to the price of each kilowatt hour, under a fuel clause included in the general revision of the Maritime Electric Co.'s rates last fall. The company showed that the cost of fuel had increased sufficiently to warrant the change without a general hearing. At present, lowest light bill that can be rendered by the company is about $4.

* * *

Nova Scotia

Lumber Boom: Indications are that lumber production in Nova Scotia this season will top any similar postwar period. Producers have laid plans for large-scale operation that will develop into brisk export trade to the U. S. Bulk of the raw lumber is expected to go to Britain. The pit-prop trade to the U. K. is expected to increase this year, higher than originally thought. Last year was considered relatively poor for operations, but some 32.3 million bd. ft. of lumber were produced in the province, 40% more than the 1939 annual production and about 40 million bd. ft. more than in the previous year.

Drought Ended: Dry for 40 years, sale of beer by the open bottle and glass got under way in Sydney last week, as approved in a municipal plebiscite some months ago. Business soared, say hotelmen. Police trotted off six who celebrated too much.

* * *

New Brunswick

Prize Shipment: Battened Down, a three-year-old racehorse, owned and bred by the late King George VI, was landed at Saint John from the cargo-liner Salacia this week, for transshipment by rail to its new owner, J. Pattiso, of Vancouver. Battened Down was one of three horses, 54 head of cattle and 11 sheep, all purebred livestock from the U. K. and Ireland to Saint John for new owners in Ontario, Alberta, Saskatchewan and Illinois. This was the second shipment of prize livestock to reach Saint John this winter from Glasgow. All animals arrived in fine condition despite a stormy crossing.

Municipal Aid Study: Financial problems of local governments in N.B. will be studied on March 11 at a special meeting of the Union of New Brunswick Municipalities at Fredericton. Methods of obtaining more revenue, either through increased provincial grants or through a broadened tax base, will be considered. A proposal for a Royal Commission study of the complete field of taxation in the province will also be considered.

* * *

Quebec

Co-Operative Group Record: A new high of $60.4 millions in business transactions was reached last year by the Quebec Federated Co-Operative, an alliance of 441 farmer co-operatives throughout the province. The co-operative's financial reports have shown remarkable increase each year since its foundation. In 1931, business volume was $5.4 millions; in 1941, $17.7 millions; 1946, $37 millions. Membership has climbed steadily from 49 branches 20 years ago.

* * *

Ontario

Throne Speech: Highlights of proposed legislation in the Speech from the Throne as Ontario Legislature opened last week. Pensions up to $40 monthly for disabled, 18 to 65; new basis for provincial aid to mining municipalities; "simple, clear, fair" rental regulations; stimulation of home building; a new Crown corporation to lend money for housing in rural communities and on farms; new and completely revised Companies Act; legislation to confirm the Dominion-Provincial agreement for St. Lawrence waterway hydro development; consolidation of timber laws aiming at sustained forest yield; expansion of alcoholism treatment in reform institutions; establishment of an Institute of Radiotherapy which will give guidance to the cancer clinic in Toronto.

* * *

Manitoba

Record Budget: The Manitoba Legislature is being asked to vote a record expenditure budget of $49,099,606 for the next fiscal year, April 1 to March 31, 1953. Departmental estimates tabled by Provincial Treasurer Ronald D. Turner asked for increases in 10 government branches. In three—labor, the executive council and health — estimates are smaller than voted a year ago. The increase is $5,828,296 over expenditures voted last year. Public works is asking the biggest slice: $11,053,720, including $4 millions for highway construction; $480,000 provides for increased civil service salaries; the Department of Education gets an increase of $1,115,162, most of it accounted for by bigger basic grants for elementary schools and $200,000 increase in grants for high schools. Increases are provided for the Teachers' pension Fund. On these Winnipeg will benefit by about $195,000. Public debt charges will require $13,079,114 ($11,785,610 last year). Average interest rate on the province's outstanding debt at March 31, 1951, was 3.1926%. Borrowings since last March 31 have been $37.5 millions.

* * *

Saskatchewan

Peak Exploration: Exploration for oil and gas in Saskatchewan during the 1950-51 fiscal year reached a record high, states the Department of Natural Resources annual report, tabled by Resources Minister J. H. Brockelbank. Records were established for oil, gas and all mineral production and individual production records were reached for value of metals, coal, salt, raw clay and clay products, sand and gravel and industrial minerals. The record: natural gas— 869,142,000 cu. ft.; mineral production — $39,227,379; coal production — 2,208,181 short tons valued at $4 millions. In the Lloydminister area, 75 wells were drilled and 73 wildcat wells were drilled throughout the province.

Primary Wealth: During fiscal 1950-51, value of Saskatchewan forest products amounted to $9,757,896 millions, more than double the previous year's output value. The forestry inventory program was continued with production of base maps covering 750,000 acres, other maps covering 1,350,000 acres. The fisheries branch of the Department of Natural Resources reported a total catch of 8,731,293, valued at $1,360,114. Value of furs dropped slightly to $1,985,287. Number of conservation areas in the north were increased to 85; 13 new game preserves established.

* * *

Alberta

Nine-Month Surplus: Alberta had a $2,661,501 cash surplus in the nine months ended Dec. 31, wiping out a deficit in the first six months of fiscal 1951-52. Provincial Auditor C. K. Huckvale showed the surplus down $15,349,554 from the total at Dec. 31, 1950 due mainly to reduced revenues from the sale of crown oil and gas rights. His interim financial statement placed the province's funded debt to a new low of $97,742,487, reduced $2,853,050 in the nine-month period. Cash receipts on income account for the period aggregated $93,434,640 compared with $91,862,481. Cash payments totaled $58,850,294 as against $47,473,561 for the same period a year earlier. On capital account, the Highways Department required payments of $15,100,182 for roads, bridges and ferries, which was an increase of $2,369,437.

* * *

British Columbia

Japanese Return: Since ending of wartime restrictions, more than 2,000 Japanese have returned to Vancouver. A spokesman for the Japanese-Canadian Citizens' Association reports that Japanese have been returning to the city in steady numbers. A number of small stores and retail establishments which before the war were operated by Japanese, are back in the same hands. A large number are also returning to the fishing business.

Universal Cooler Control Changes

Montor Industrial Corp., a subsidiary of Mindus Corp. of Toronto, has acquired the controlling interest in Universal Cooler Co., Brantford, Ont. through purchase of the stock owned by Daniel Robertson, president of Universal Cooler. While no purchase price was disclosed, The Financial Post understands that the price was around the current market of $4½ to $5½ a share.

As a result of the purchase, Montor now owns over 75% of the issued shares of the Universal Cooler Co., it is understood.

Mr. Robertson, who remains as president of the Universal Cooler Co., has been elected president of Montor Industrial Corp. Howard Gray, associated with the Universal Cooler Co. for many years, has been appointed its general manager.

Universal Cooler Co. is one of the largest manufacturers of ice cream cabinets in the British Empire and manufactures a full range of units for all types of commercial installations, reach-in refrigerators meat display cases, beverage coolers, combination food beverage coolers, milk coolers and frozen food cabinets for home and farm use.

FACTS ABOUT AUSTRALIA

OVER 8,000,000 POPULATION

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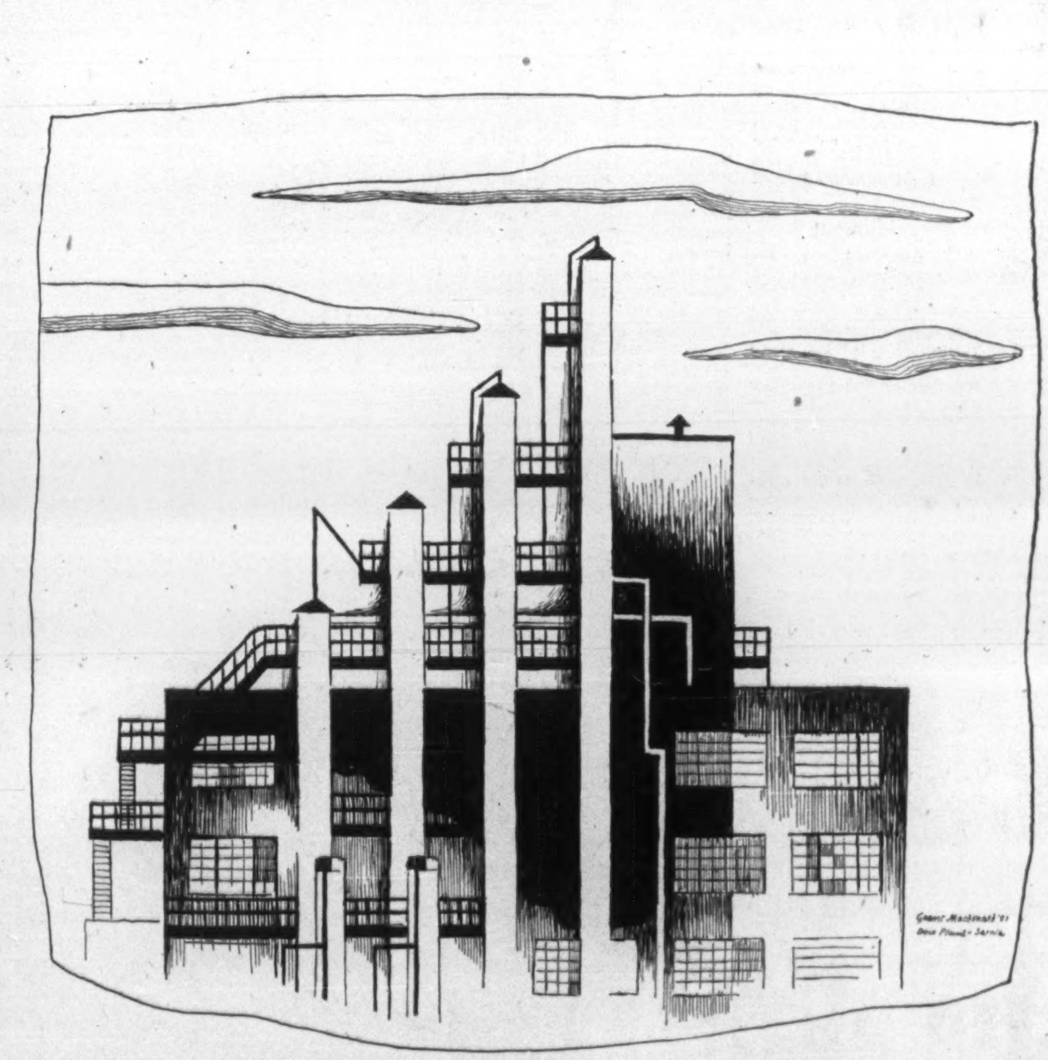

The Plant Whose Business Is Cleanness!

From Dow's new solvents plant come the materials used by your neighborhood dry cleaner in preserving the gay colours of your clothing. And from it come the solvents to clean the grease from your newly made electric refrigerator before its coat of hospital-white paint, or, to clean the native oil from the wool to be woven into your winter coat. In fact, carbon tetrachloride (produced for the first time in Canada) and two other solvents made at Sarnia, trichloroethylene and perchloroethylene, contribute to many items we use in our daily lives. This recently constructed plant to supply basic solvents is but another step in Dow's master plan of anticipating and fulfilling the chemical needs of the constantly expanding Canadian industrial scene.

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AROUND THE WORLD

J.-M. DESSUREAULT

The Hon. Senator J.-M. Dessureault whose election to the board of directors of General Trust of Canada, replacing the late Mr. Beaudry Leman, has been announced. Mr. Dessureault is also president and general manager of J. M. Dessureault Inc.; J. M. Dessureault Lumber Company; director of the National Canadian Bank and vice-president of Quebec Land Company.

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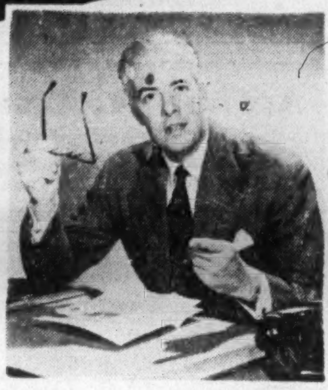

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The Public Myths About Retailing

How One Retailer "Talks Back" to His Customers

"The retailer talks back," is what Morgan Reid called an address he delivered this week to the University of Toronto Commerce Club. He argues against many of the public's ideas about retailing, among them, that unemployment in some Canadian industries is due to large imports of goods by retailers. Mr. Reid is secretary of the management advisory committee of the Robert Simpson Co. Here is a digest of his address:

By MORGAN REID

The consumer-retailer relationship is one of the closest in the business community, yet the buying public still accepts many myths about retailing.

1. That retailing is a simple operation compared with manufacturing: In a purely technical sense, the problems of machine technology are large. But once the production pattern is set up, production becomes a familiar formula which changes raw materials into finished products. In comparison with mass production, retailing is a custom operation, tailored to changing customer responses, and dealing with the great intangible — human motivations.

The retailer must constantly review the goods he sells, his services and his promotional program. It is the most fiercely competitive business in Canada. How he assesses people's wants determines what manufacturers produce.

2. That distribution costs too much and retailers make exorbitant profits: There is the implication that distribution is less essential than production and therefore should receive a minimum of income. But getting the goods to customers is just as important as making them. There is no more waste or duplication in the number of retail outlets than there are in the number of manufacturers. The unneeded retailer goes bankrupt. In addition, in Canada, sprawling as we are, we need thousands of small distribution points.

What about net profit of retailers?

A lot must come out of gross profits. In 1951 a group of department stores had the following expense structure: payrolls 18% of net sales, publicity 5%, total operating costs 30%. Aside from this are mark-downs, for this group 6%. When all is added up, net profit after taxes is three cents or less. The large food stores operate on between one and two cents on the sales dollar.

The elimination of retail profits would have little effect on prices.

3. That retailers provide wasteful services and frills: The reason for extra services is the public demand. No retailer increases his expenses unless there is a real consumer need. Of course, there are all types of retailing to meet the needs of different groups, from self-service to more service. There is nothing inherent in our way of life which says that consumers should be deprived of this alternative choice.

4. That unemployment in some industries is due to large imports by retailers: Aside from ignoring the necessity of two-way trade, the argument has been magnified. Over 95% of goods bought by department stores last year were purchased in Canada. This compares with planted stories that American imports were being poured into the Canadian market. In Simpson's last year, less than 4% of the goods sold in our women's-wear departments were purchased in the U. S.

Nearly all of the goods from abroad were purchased because they have some distinct advantage which the consumer wants and of which he should not be deprived. It may be unique in design, of better inherent value or have some technical development not available in Canada.

The retailer performs an important service for the Canadian manufacturer. Many imports are copied and developed here, and are indirect stimulants to higher living standards.

5. That Canadian department stores dominate retailing: Last year, department stores received only 8.6% of total retail business. Their costs are higher than those of most other retailers because of additional services. While they are intensely competitive among themselves in pricing and service, the small retailer is well able to compete. From 1930 to 1951, the independent has improved his relative position.

6. That retailing is static: There is no section of the economy where progress is more constant. The retail market is always in flux — a fluid pattern of waning wants and increasing demands — a patchwork quilt of local likes and dislikes, a challenge to inventiveness and an exciting form of exasperation to the retailer who is never too sure what he buys today will be wanted tomorrow.

Yet there are some trends which are shaping new distribution techniques. They are the aging population, population shifts, the over 50% increase in per capita standard of living since 1939, the five-day week, the shortage of land for houses in metropolitan areas, the increase in cars.

Particularly, the 1952 customer has more discretionary income than in 1939. He has more left after he makes his expenditures for basic necessities. The increase in this fringe income is likely to be directed toward buying durable goods and the more postponable items, in addition to placing more emphasis on fashion.

Other changes in retailing result from the baby bonus and the universal old-age pensions, farm electrification, etc. One effect of the five-day week is that more people shop on Saturdays; the retailer must have a greater peak load.

In population shifts there has been the farm to city migration and also the move from the core city to the suburbs. The customer moves away from the downtown retail concentration, but works in the core city — more traffic congestion. Adapting to these changes, retailers have more telephone-order service, even mail-order catalogues to the nearby suburbs. But the larger stores with large selections can still pull people downtown.

In addition to pulling the customer to the stores, retailers have taken the stores to them, through the single-unit branch of the downtown store, the unintegrated community centres, and the integrated shopping centres (which is probably the major development in retailing in the decade).

Another trend in retailing has been the increase in self-service. Pioneered by the food chains, it now has wide application.

Retailing in Defense

Most retailers are increasingly concerned over heavy taxes. In my own company in 1950, these amounted to 14% for every dollar of sales. Last year, it was even higher.

Up to a point, a well-balanced fiscal policy is needed to contain inflation, but where its incidence creates greater discrimination than it was intended to prevent, when it discourages savings, when tax increases bring diminishing returns — it is time to re-examine the basic premises of taxation policy. Taxes should meet requirements, but not be carried to the point where they add fuel to inflation.

We are not only paying as we go today, but also as we may go tomorrow — and tomorrow never comes for the taxpayer. A large surplus is no reflection of prudent foresight, but an unwarranted claim on the income of those who earn it.

There has never been a year when a large volume of savings was needed more, not only for direct anti-inflationary implications, but for our capital development to bring future productivity. Domestic savings are inadequate. Fortunately, there is U. S. long-term investment to develop our resources. But Canadians should be given an incentive to greater equity ownership in their own country. The current rate of corporate taxation makes it difficult for companies and for individuals to invest. They are transferring to the government surplus the tax money which could have been invested by them.

All levels of government now take more than 25% of the total value of goods and services which we produce in Canada. There are priority claims on tax revenues for defense, but this is not the time for any level of government to load the budget with new tinsel-wrapped spending for which the taxpayer must pay.

Set Hearing Bell Request To Add Shares

MONTREAL (Staff)—Bell Telephone Co. of Canada's application for permission to issue 1,580,000 new common shares will be heard before the Board of Transport Commissioners March 5. Bell is applying for the authorization so that it can float a common stock issue to help pay for its large expansion program.

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COMPANY REPORTS

EATON MANUFACTURING CO., Cleveland, Ohio reports a consolidated net profit of $10,296,329, equivalent to $5.75 on the 1,789,942 shares outstanding at Dec. 31, 1951. This compares with the previous year's net of $12,722,734, or $7.10 per share.

Sales in 1951 were $186,771,067 ($148,302,045 in 1950), the highest in the history of the company. Defense production accounted for 10% of sales.

Capital expenditures for additional floor space and equipment totaled $5,858,007. Provided materials are available, a further $6 millions will be spent for capital assets in 1952, C. I. Ochs, chairman of the board, states.

The company's London, Ont., plant is its newest subsidiary. It manufactures engine parts, spring lock washers, automotive heating-ventilating systems, etc.

Staff Changes

Nova Scotia:

F. H. BAKER, to be manager, Chatham, Ont.

W. S. BENT, to be manager, Bath, N.B.

N. R. CAMPBELL, to be manager, Winnipeg.

R. L. JOHNSTONE, to be manager, Kingsway & Victoria, Vancouver.

T. YOUNG, to be manager, Decarie & Ferrier, Montreal.

M. L. JEX, to be assistant manager, Hamilton, Ont.

A. C. MacDONALD, to be a special representative attached to supervisor's office, Vancouver.

H. R. ADAMS, to be accountant, East Florenceville, N.B.

K. J. BINGHAM, to be accountant, Spadina & Adelaide, Toronto.

C. E. BURCHILL, to be accountant, Dunbar & 41st Ave., Vancouver.

G. H. NUTTER, to be accountant, New York, N.Y.

G. TINMAN, to be accountant, Decarie & Ferrier, Montreal.

R. B. WILSON, to be accountant, Kamloops, B.C.

• • •

Royal:

F. H. B. INCE, manager, Glebe, Ottawa, Ont., to be inspector, supervisor's dept., Port of Spain, Trinidad.

M. C. OLD, Assistant manager, Portage Avenue, Winnipeg, to be manager, William and Sherbrook, Winnipeg.

J. M. F. LAHENS, to be assistant manager, Pinar del Rio, Cuba.

K. C. GONSALVES, Georgetown, B.G., to be accountant, St. George's Grenada.

S. R. CROOKS, Lacombe, Alta., to be accountant, Erin, Ont.

W. M. NICHOL, Barton and Wentworth, Hamilton, Ont., to be accountant, Grand Valley Ont.

M. R. S. WINTER, Regina, to be accountant, Arcola, Sask.

D. B. McKEEMAN, accountant, Eglinton and Bathurst, Toronto, to be accountant, Tottenham, Ont.

The Wawanesa Mutual Insurance Company

Admitted Assets . $12,630,796.65
Surplus 4,436,056.97
Dom. Govt. Deposit 3,971,699.39

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SID BOWLEY

Mr. Charles Dojack, General Manager of National Publishers Limited, Winnipeg, publishers of the following language weeklies: "Canadian Farmer", "Der Nordwesten", and "Croatian Voice" is pleased to announce the appointment of Sid Bowley as Advertising Manager. Mr. Bowley has had a wide experience in the Farm, Daily, and Trade Paper field. He is a past President of the Sales and Advertising Club of Winnipeg, is also a member of the Sales Executive Club, and International Affiliation of Sales and Advertising Clubs.

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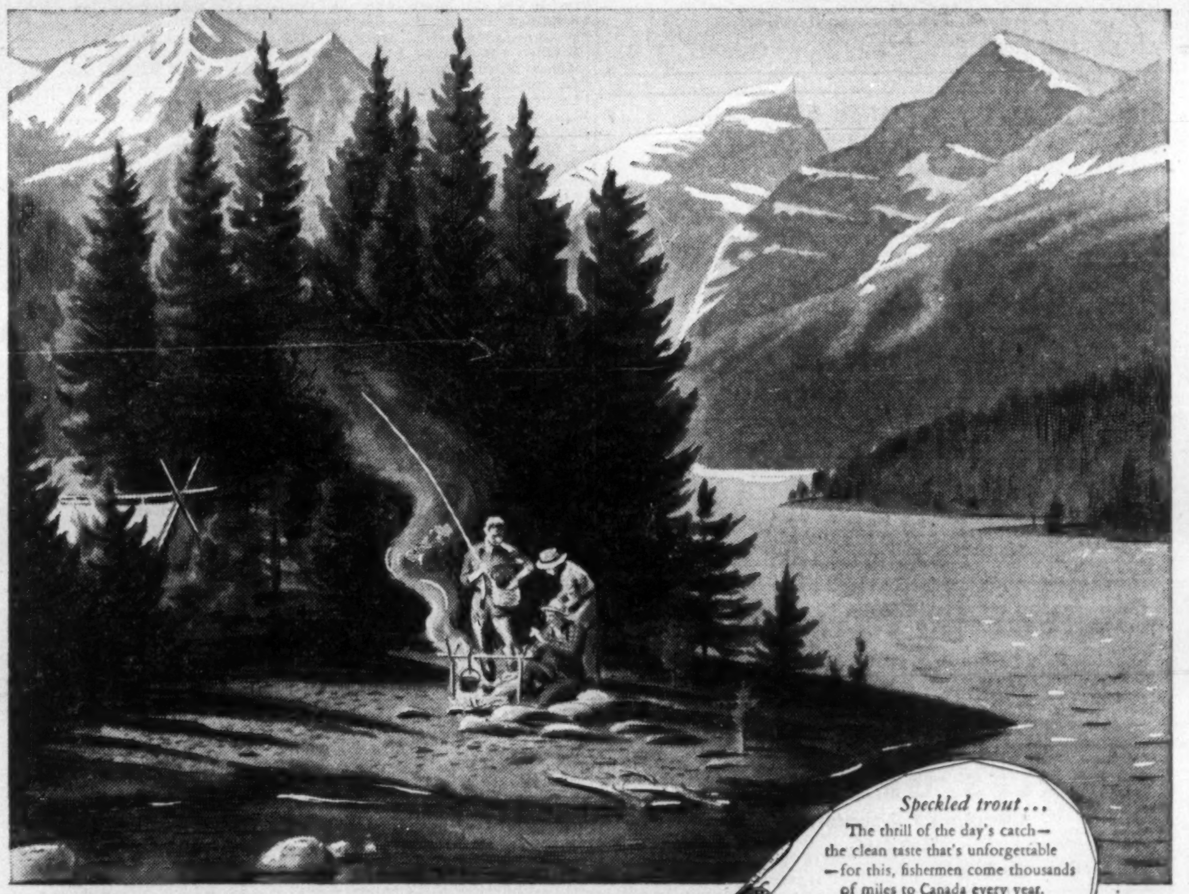

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* * *

The above illustration and text are from an advertisement now being published by The House of Seagram throughout the world—in Latin America; Asia, Europe, and Africa. This is one of a series of advertisements featuring Canadian scenes and Canadian food specialties. They are designed to make Canada better known throughout the world, and to help our balance of trade by assisting our Government's efforts to attract tourists to this great land.

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Defense Contract Awards

Following are the Department of Defence Production contract awards for Jan. 1-15, not including orders under $10,000, orders placed outside Canada, amendments to contracts or orders omitted for security reasons.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	aircraft instruments & flares	$ 145,548
Acton Vale Silk Mills Ltd., Acton Vale	rayon cotton lining cloth	11,408
Aluminum Co. of Canada, Montreal	sheet aluminum alloy	103,688
C. L. Amos Coal Co. (Canada), Montreal	fuel	12,040
Ascot Shirt Co., Montreal	shirts	293,692
Automatic Electric (Canada) Ltd., Ottawa	telephone cable	178,000
Automotive Products Co., Montreal	auto spares, towing tractors	149,935
Aviation Electric Ltd., Montreal	aircraft instruments & parts	380,849
Berkel Products Co., Toronto	bread cutting machines	11,200
John Bertram & Sons, Toronto	machine tools	24,680
Bickle-Seagrave Ltd., Woodstock	drier	14,492
Blue Ribbon Bedding Co., Pointe-Aux-Trembles	mattresses	97,294
J.A.Y. Bouchard Inc., Quebec	rewiring armoury	67,270
Bristol Aeroplane Co., Montreal	aircraft engines; power plants	119,868
British American Oil Co., Toronto	liquid fuel	78,412
British Yukon Navigation Co., Whitehorse	diesel fuel oil	30,750
Brunner Corp. (Canada), Toronto	air compressors	27,563
Bruck Mills Ltd., Montreal	wool rayon cloth	28,500
Brush Aboe (Canada) Ltd., Toronto	power plants	235,410
H. C. Burton Co., Hamilton	electric warehouse tractors	31,535
Canada Wire & Cable Co., Ottawa	cable	41,019
Canada Machinery Corp., Galt	lathes	18,975
Canadian Acme Screw & Gear, Toronto	ammunition components	11,602
Canadian Arsenals Ltd., Ottawa	ammunition components	112,200
Canadian Comstock Co., Leaside	aircraft energizers	917,029
Canadian Converters' Co., Montreal	clothing	1,492,483
Canadian Cottons Ltd., Montreal	cotton cloth	1,827,799
C.G.E. Co., Ottawa	cable	46,857
Canadian Johns-Manville Co., Winnipeg	plumbing supplies	11,461
Canadian Line Materials Ltd., Ottawa	electrical supplies	13,512
Canadian Marconi Co., Montreal	electronic equipment	614,217
Canadian Pratt & Whitney, Longueuil	propeller spares and tools	15,652
Canadian Sportswear Ltd., Winnipeg	clothing	1,056,546
Canadian Technical Tape Ltd., Montreal	adhesive tape	23,482
Canadian Westinghouse Co., Ottawa	electronic equipment	39,798
Cartons Ltd., Montreal	cardboard cartons	10,725
Central Scientific Co., Ottawa	aircraft instruments	61,196
Clayman & Sons Ltd., Montreal	trousers	507,965
Commonwealth Plywood Co., Ste. Therese	composite board	613,350
Coppley, Noyes & Randall Ltd., Hamilton	clothing	1,245,172
Conveyancer Fork Trucks, Toronto	forklift trucks	17,391
Cummins Diesel Sales, Vancouver	diesel engines, spares	40,342
Davies, Irwin Ltd., Montreal	wax	34,000
B. W. Deane & Co., Montreal	spraying machines	15,875
deHavilland Aircraft, Toronto	repair and reconditioning aircraft	15,000
Dial Industries Ltd., Calgary	fire fighting equipment	10,044
Diamond T. Trucks Ltd., Toronto	tractor cabs	13,545
Do-All Eastern Canada Ltd., Montreal	machine tools	12,515
Dominion Brake Shoe Co., Toronto	air compressors	11,785
Dominion Burlington Mills, Montreal	wool rayon cloth	47,500
Dominion Coal Co., Montreal	fuel	64,962
Dominion Oxygen Co., Toronto	welding rods	11,971
Dominion Rubber Co., Montreal	boots	139,207
Dominion Textile Co., Montreal	sheets	25,350
Dorothea Knitting Mills Ltd., Toronto	berets	77,350
D. M. Duncan Machinery Co., Toronto	machine tools	12,625
Eagle Shoe Co., Montreal	leather shoes	31,460
Earl Clothing Co., Montreal	battledress blouses	246,820
Eastern Coal Co., Saint John	fuel	20,070
T. Eaton Co., Toronto	hosetops	10,800
Echlin Manufacturing Ltd., Winnipeg	headgear	12,425
Electrolier Mfg. Co., Montreal	electrical equipment for ships	28,805
Empire Stove & Furnace, Owen Sound	ammunition parts	10,124
Fawcett & Grant Ltd., Huntingdon	woollen fabric	26,670
Federal Electric Mfg., Montreal	installation of radio facilities	173,185
Findlays Ltd., Carleton Place	electric ranges	39,526
Firestone Tire & Rubber, Hamilton	storage batteries	24,160
Ford Motor Co., Windsor	spare parts for jeeps	400,000
Gardner Furniture, Longueuil	office furniture	39,045
General Fireguard Corp., Windsor	fire extinguishers	21,250
General Steel Wares, Toronto	household utensils	111,866
Globe Paper Box Co., Montreal	fibreboard cartons	19,321
Gold Glove Ltd., Prescott	leather gloves	19,580
Grand'Mere Knitting Co., Grand'Mere	berets	28,203
Gray Bonney Tool Co., Toronto	hand tools	13,950
Grover Mills Ltd., Montreal	socks	12,902
Guarantee Sport Garment Ltd., Montreal	clothing	381,160
Guar. Silk Dyeing & Fin., St. Catharines	cloth treatment, signaling strips	446,687
Gurney Products Ltd., Toronto	electric ranges	14,570
Halifax Shipyards Ltd., Dartmouth	ship repairs	75,000
Henderson Furniture Ltd., St. Lambert	office furniture	32,200
Hyde Park Clothes Ltd., Montreal	jackets and trousers	815,272
Ideal Upholstering Co., Montreal	matresses	103,203
Imperial Oil, Ottawa	diesel fuel oil	29,012
Imperial Spring & Mattress, Toronto	mattresses	35,880
Int. Harvester Co., Ottawa	crawler tractors	32,385
Irving Oil Co., Saint John	fuel oil	62,648
Kaufman Rubber Co., Kitchener	overshoes	14,600
Walter Kidde & Co., Montreal	fire fighting equipment	10,000
Kitchen Installations Ltd., Montreal	kitchen utensils	17,506
Kondu Manufacturing Co., Preston	ships' electrical stores	260,048
La Laiterie Laval Enrg., Quebec	dairy products	13,560
Laurentian Textile Co., St. Jerome	sweaters	160,900
Laurie & Lamb, Montreal	turbines	13,600
Laurion Equipment Ltd., Montreal	truck tractors	68,946
J. W. Lawrence (Can.), Montreal	aircraft radiator assemblies	109,976
Levitt Safety Ltd., Toronto	fire fighting equipment	14,136
Lucas Rotax Canada Ltd., Dorval	aircraft starters	25,000
MacDonald Bros. Aircraft, Winnipeg	aircraft parts and repair	61,120
MacMillan & Bloedel Ltd., Vancouver	lumber	36,292
Madison Products Co., Montreal	shovels	39,600
Maritime Pant Mfg., Amherst	battledress trousers	224.152
Maritime Paper Products, Halifax	corrugated fibreboard cartons	17,836
Mastercraft Uniform Co., Quebec	jackets	1,922,881
Megantic Mfg. Co., Lac Megantic	plywood boxes	33,195
Metal Fabricators Ltd., Tilsonberg	cabinet racks	30,311
Michael Mfg. Co., Montreal	pyjamas	261,120
Millcraft Garment Inc., Montreal	collars	39,600
Mitchell Mfg. Co., Toronto	ships' lights	102,168
Modern Moulding & Metal Craft, Toronto	ammunition	97,240
Modern Tool Works Ltd., Toronto	machine tools	76,153
Monahan Supply Corp., Toronto	cranes, hoists	75,214
Monarch Overall Mfg., Winnipeg	trousers	321,335
Montreal Glove Works, Montreal	gloves	29,400
Moore Air Equipment Ltd., London	curing oven	11,945
John C. Mundell & Co., Elora	furniture	13,615
Murdock & Son Ltd., Toronto	lumber	39,750
Mussens Canada Ltd., Montreal	forklift trucks and heaters	492,924
Nadeau & Nadeau Ltd., St. Francois	office furniture	16,450
National Textiles Ltd., Toronto	trousers	497,952
National Waterproof Products Ltd., Toronto	waterproof liners	26,482
Nicholson File Co., Port Hope	files	13,618
North West Sportswear Co., Toronto	clothing	1,632,590
Northern Electric Co., Ottawa	electronic equipment	403,430
Ontario Glove Mfg., Kitchener	leather mitts	16,000
Parkhill Bedding Ltd., Winnipeg	mattresses and chairs	112,440
Peacock Brothers Ltd., Montreal	ships' pumps	28,000
Peerless Shirt Mfg., Toronto	trousers	929,550
Perrin Glove Co., Montreal	gloves	32,582
H. M. Perry Ltd., Toronto	pliers	11,503
Perth Shoe Co., Perth	leather shoes	27,475
Peterborough Canoe Co., Peterborough	engine containers	20,750
Pinatel Piece Dye Works, Joliette	treatment of cloth	128,730
Pleasant View Dairy, Pembroke	dairy products	21,909
Maurice Pleau Ltd., Loretteville	gloves	14,352
Prenco Progress & Eng. Corp., Toronto	aircraft handling eqpt.	18,034
Pyrene Mfg. Co., Toronto	fire extinguishers	10,353
Railway & Power Eng. Corp., Toronto	oxygen mask parts	63,518
Reo Motor Co., Leaside	truck chassis	146,900
Robinson Cotton Mills, Toronto	cotton drill fabric	223,750
A. V. Roe Canada, Toronto	aircraft accessories	28,152
Rolls Royce Montreal Ltd., Dorval	aircraft engine spares	520,000
Ross-Smith Co., Montreal	aircraft engine covers	100,000
Royal Metal Mfg. Co., Galt	furniture	25,497
Rudel Machinery Co., Montreal	machine tools	243,455
Russel-Hipwell Engines Ltd., Halifax	diesel engine	23,857
J. H. Ryder Machinery, Toronto	machine tools	20,395
St. Johns Textile Mills Ltd., St. Johns	worsted serge fabric	15,568
Sandwich East Textile Products, Windsor	liner bags	109,626
Score Sporting Goods, Toronto	trousers	202,020
T. S. Simms & Co., Saint John	ammunition packing boxes	375,979
Sheridan Equipment Co., Leaside	cranes	255,060
Slingsby Mfg. Co., Brantford	blankets	13,548
Sommerville Co., Edmonton	electric toasters	12,537
Sperry Gyroscope Co., Montreal	aircraft instruments	241,821
Standard Aero Engine Works, Winnipeg	aircraft parts	41,061
Standard Tube & T. I. Ltd., Woodstock	barrel handtrucks	93,532
Steel Co. of Canada, Hamilton	mild steel plates for ships	20,147
Stericloth Products Ltd., Brantford	wiping rags	10,800
Stewart-Warner Alemite, Belleville	ind. eqpt., car heaters	37,162
Structo Co., Ottawa	car heaters, storage racks	53,962
M. J. Sulpher & Sons, Ottawa	additions & alterations to bldgs.	49,998
Surgical Supplies (Canada), Toronto	medical supplies	18,464
Swift Canadian Co., Toronto	food	12,130
Robert Syme Upholstering Ltd., Montreal	furniture	112,000
Textile Sales Ltd., Montreal	interlining stiffener cloth	143,645
Tip Top Tailors Ltd., Toronto	skirts	43,776
Topp Wear Garments, Montreal	airwomen's skirts	24,190
Traders Mfg. Co., Montreal	jackets	806,850
Tri-Val-Nit Enrg., Valleyfield	handkerchiefs	28,000
J. Spencer Turner Co., Hamilton	cloth	56,182
Union Elec. Supply, Ottawa	industrial vacuum cleaners	24,439
Union Shirt Mfg., St. Narcisse	cotton vests	59,150
Upton Bradeen & James Ltd., Windsor	machine tools	11,570
Jack Victor Inc., Montreal	greatcoats	606,600
Weiss Glove Mfg., Montreal	leather mitts	45,979
Western Flyer Coach Ltd., Winnipeg	buses	298,485
Western Glove Works, Winnipeg	trousers	291,970
Westeel Products, Toronto	refuelling tanks	111,025
White Mop Wringer Co., Paris	mop wringers	16,683
White Motor Co., Ottawa	truck tractors	95,114
A. C. Wickman (Canada), Toronto	machine tools	153,133
J. E. Wiegand & Co., Kitchener	shirts	59,696
A. R. Williams Machinery, Toronto	wheeled cranes	22,446
Williams-Trow Knitting, Stratford	wool wristlets	30,303
J. A. Wilson Lighting & Display, Toronto	ship electrical parts	122,378
M. Wintrob & Sons, Toronto	goggles	53,027
W. M. Products Ltd., Vancouver	folding tables	11,475
John Wyeth & Bro., Walkerville	drugs	33,400
Yarrows Ltd., Victoria	docking and repairs to ship	28,000

Construction contracts over $10,000 awarded

Contractor	Commodity	Estimated Value
T. Baldasaro & Sons, North Bay	intake reservoir, pump houses and watermain	$ 224,980
K. J. Beamish Cons. Co., Toronto	crush stone stockpiling, laying	30,000
Bird Construction Co., Lethbridge	hangar type shed	111,667
Bird Construction, Regina	standard small drill hall	107,500
Bryant Electric, Halifax	extensions to electric distribution system	10,500
Burns & Dutton, Calgary	renovation of cafeteria	106,818
Foster-Wheeler Ltd., St. Catharines	11 steam generating units	568,517
J. Gaffney Const., Stratford	water softening plant, pumping station and reservoir	119,774
M. H. N. Gruner & Co., Westmount	prefabricated warehouses	366,388
Lareau & Dupuis Ltee., Montreal	dynanometer building	31,995
Smith Bros & Wilson, Regina	ground instructional school	381,250
R. E. Stewart Const., Sherbrooke	tank hangar	33,570
M. Sullivan & Sons, Arnprior	prefabricated garage tank hangar	147,974
L. G. Tarlton, Montreal	garage	30,400
J. F. Wickenden Co., Three Rivers	armoury	284,254

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GENERAL TRUST OF CANADA net profit of $99,619 for 1951 was up 15.8% from the 1950 net of $86,040. Gross income was up $50,889 to amount to $422,698 but operating expenses and taxes were also higher.

Guaranteed deposits totaled $5,015,901 ($5,227,260 a year earlier) and were invested 31.57% in call loans ($1,580,375) and 56.64% in short term high grade bonds maturing from one to five years ($3,352,582) and cash $82,944.

Capital account totaled $1,501,405 ($2,103,374). Directors transferred $100,000 from surplus account to a reserve for investment depreciation to provide for lower market prices of securities resulting from the general uptrend of interest rates.

During 1951 by an act of the Ontario Legislature the company was authorized to do business in Ontario and a branch office was opened in Ottawa.

"The federal income tax burden will be heavier in 1952 as new taxes have been levied to provide for old age pensions and other social services," President Hon. Donat Raymond said. "We however hope that the anticipated federal surplus of the current year may bring some relief to the taxpayers of our category."

	1951	1950
Liabs. to public, etc.*	$5,105,870	$5,863,815
Shareholders' equity	1,411,437	1,466,818
*Secured by:		
Mtges. & oth. assets†	6,517,307	7,330,633
†Includes bonds and stocks.		
Estates account	93,728,619	87,407,374
Safe custody acct.	45,198,828	48,265,553
Net profit	99,619	86,040
Earned per pf. share	$9.06	$7.82
Paid	5.00	5.00

GOODYEAR TIRE & RUBBER CO. OF CANADA consolidated net profit for the year ended Dec. 31, 1951, was $3,976,535—up 85.28% from the previous year's net of $2,146,225.

Adoption in 1950 of the "last-in, first-out" method of inventory valuation of unprocessed rubber meant that the effect on profit from the 1951 decline in price of crude rubber was not as adverse as if the former inventory valuation method had been continued.

Capital expenditures totaled $1,803,298 for additional equipment and enlargements of branch distribution centers. An expansion program expected to cost $5 millions has been initiated. The project calls for new factory buildings and equipment at New Toronto for higher civilian and defense production. Satisfactory arrangements have been made to finance these expenditures.

During the year domestic sales were at an all-time high, while exports also increased, but due to exchange restrictions, not as much as they could have.

The company introduced three new lines of tires during the year. Sales of "Airfoam" and "Neolite" increased greatly.

Taxes of all kinds amounted to $12,065,437, equivalent to $46.90 per share of issued common stock.

Although the net profit for 1951 is substantially in excess of the present dividend requirements on the common stock, the directors have decided that until the bank overdraft is materially reduced, no increase in the common stock dividend rate will be considered.

R. C. Berkinshaw was elected president and A. W. Denny was appointed a director.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$11,123,036	$7,350,694
Add: Other inc.	86,968	93,223
Less: Deprec.	2,780,691	1,907,363
Income taxes	4,452,778	3,390,329
Net profit	3,976,535	2,146,225
Less: Pref. divd.	305,673	309,569
Com. divd.	1,029,040	1,286,300
Surplus for year	2,641,822	550,356
Earnings per Share and Dividend Record:		
Preferred	$26.02	$13.90
Paid	2.00	2.00
Common	14.27	7.14
Paid	4.00	5.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$139,725	$89,484
Accts. rec.	8,382,953	5,959,131
Inventories	19,212,047	14,363,882
Total curr. assets	27,734,725	20,412,497
Misc. assets▴	632,205	1,060,766
Fixed assets*	7,452,859	8,430,252
Total assets	35,819,789	29,903,515
Bank overdraft	6,051,321	2,893,704
Accts. & tax. pay.	6,066,884	5,872,128
Divds. pay.	76,408	77,179
Total curr. liab.	12,194,613	8,843,011
Contingent res.	1,000,000	1,000,000
Capital stock	7,769,380	7,846,530
Capital surplus	692,350	692,350
Surplus	14,163,446	11,521,624
▴Incl. ref. EPT	......	282,196
*After depr. of	19,808,779	17,266,859
Working capital	15,540,112	11,569,486

HAYES MANUFACTURING CO. Vancouver, consolidated net profit for the year ended Oct. 31, 1951, was $66,420, compared with a net loss of $21,635 for the previous year. Working capital was up 14% amounting to $462,387 at year's end. Net profit is the largest in the company's history.

"The abnormally high ratio of inventory to working capital, which over the past four years has been seriously handicapping the company's activities, ranging as it did to 218%, stands now at the more economic level of 78%." President A. D. Lauder says. The reduction reflects a greatly increased rate of turnover.

During the year, three of the five quarterly preferred share dividends in arrears were paid up, in addition to meeting all current requirements. Dividends actually dispersed amounted to $18,788. The balance of two quarterly payments still in arrears will be brought up to date as at Jan. 31, 1952.

"A progressive policy of product redesign and improvement was incorporated during the year. No new products are presently contemplated. Greater emphasis is now being placed on heavy duty winches and on crane and shovel carriers, construction and quarry vehicles, and eventually highway trucks," Mr. Lauder says.

During the year 200 preferred shares were redeemed, leaving 2,500 $100 n.p.v. shares outstanding.

Sales in 1951 amounted to $1,455,765—an increase of 64% over the preceding two years.

"Present indications, based on the forward order position now on the company's books, together with the general outlook for the markets in which the company's products are being sold, would indicate there are reasonable prospects of higher activity in the coming year," Mr. Lauder concludes.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Sales	$1,455,765	$887,572
Net earnings	86,116	*9,723
Less: Depr.	18,744	13,961
Invent. res.	......	6,215
Misc. chgs.	......	432
Income tax (net)	2,000	......
Add: Asset sale prof.	1,048	8,696
Net profit	66,420	*21,635
Less: 4½% pref. divds.	18,788	2,813
Surplus for year	47,632	*24,448
*Loss or deficit.		
Earnings per Share and Dividend Record:		
4½% pref.	$26.88	d$8.65
Paid	▪7.87½	1.12½
Common	0.52	d0.31
None paid.		
▪Includes three preferred dividends in arrears.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1951	1950
Cash & Dom. bds.	$36,830	$932
Accts., etc., rec.	228,460	213,894
Inventories	362,128	502,346
Total curr. assets	627,418	717,172
Prep. exp.	6,254	‡6,139
Misc. assets▴	7,123	10,236
Fixed assets*	168,907	188,711
Total assets	809,702	922,258
Bk. in. & overdraft	......	106,630
Accts., tax., etc., pay.	165,031	203,365
Total curr. liabs.	165,031	309,995
Guar. res.	1,636	1,636
Capital stock	399,000	419,000
Capital surplus	66,001	65,402
Earned surplus	178,034	126,225
▴Incl. ref. EPT	......	3,205
*After depr. of	unstated	183,303
‡Incl in curr. assets in co's report.		
Working capital	462,387	407,177

SIMPSONS, LTD. consolidated net profit for the year ended Jan. 2, 1952, was $3,014,941—down 40.86% from the previous year's net of $5,098,334. The drop was largely due to higher corporation taxes, "severe consumer credit restrictions," excise taxes, and higher wage rates.

Inventories at year's end were down $465,013 from the previous year. Accounts receivable were down $7,078,128, due to the sharp drop in installment sales, President E. G. Burton reports. There is no indebtedness to banks.

Funded debt was reduced by $3,650,000 consisting of $650,000 of first mortgage 3½% serial bonds which matured and were retired and $3,000,000 of 2½% and 2¾% secured term notes due in 1951, and 1952 which were retired in advance of maturity.

Capital assets increased by $2,685,926, including the cost of properties acquired in Vancouver, Toronto and Montreal for future expansion purposes.

CONS. INCOME ACCOUNT

Periods Ended:	Jan. 2 1952 $	Jan. 3 1951 $
Net earnings	8,428,506	12,308,814
Less: Debt. int.	789,480	875,732
Deprec. reserve	1,489,085	1,547,054
Tax reserve	3,135,000	4,045,000
Fin. exp.	......	242,694
Inventory res.	......	500,000
Net profit	3,014,941	5,098,334
Less: Pref. divds.	900,059	843,806
Cl. A & B divds.	1,440,000	1,440,000
Surplus for year	674,882	2,814,528
Times Funded Debt Interest Earned:		
Before deprec.	10.68	14.06
After deprec.	8.79	12.29
Earnings per Share and Dividend Record:		
Preferred	$15.07	$25.49
Paid	4.50	4.50
Cl. A & B comb.	2.94	5.91
Cl. A B paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 2 1952	Jan. 3 1951
Cash & Dom. bds.	$2,162,102	$693,650
Accts. rec.	22,163,561	29,241,689
Ref. EPT	751,961	......
Inventories	23,938,501	24,265,486
Total curr. assets	49,016,125	54,200,825
Shs. in other cos.	533,652	533,652
Misc. assets▴	5,153,880	6,416,372
Fixed assets	47,602,358	44,916,432
Total assets	102,306,015	106,067,281
Bank loans	......	1,892,407
Accts., tax., etc., pay.	18,363,031	18,659,990
Ser. bonds due	650,000	2,150,000
Total curr. liab.	19,013,031	22,702,397
General res.	4,000,000	4,000,000
Deprec. res.	18,333,839	16,930,622
Inventory res.	3,250,000	3,250,000
Funded debt	20,950,000	23,100,000
Capital stock	25,061,314	25,061,314
Surplus	11,697,831†	11,072,948
▴Incl. ref. EPT	......	1,329,856
†After transferring $1,000,000 to general reserve.		
Working capital	30,003,094	31,498,428

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No Change Seen In Canadair Payroll Plans

MONTREAL (Staff) — Canadair's new orders for F-86 Jet Fighters for the U. S. and Britain aren't likely to call for much change upwards in earlier estimates of employment, The Post understands.

About 8,500 are employed now and this is likely to start going up shortly until it reaches somewhere around the 18,000 mark by the end of this year or early in 1953.

The deals with Britain and the U. S. have been on the fire for several months, and while some details still have to be worked out, the general pattern of build-up won't be greatly altered from that envisaged earlier.

Increased deliveries of General Electric J-47 engines, which so far have held F-86 output to about 20 a month, will permit expansion of production later on this year. Although details have not been made public, the new monthly rate has been estimated at something around 30. If engine supplies were better, this figure could be increased a good deal more.

Canadair is also working on an order for T-36 trainer-transports for the U. S. Air Force, but production is some months off yet.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ASBESTOS CORP., Montreal, net profit for the year ended Dec. 31, 1951, was $3,901,094—up 11.83% from the previous year's net of $3,488,235.

General Reserve was increased by $2,000,000, transferred from the net surplus. A further $2,000,000 was set aside as "Special Funds," in anticipation of the heavy expenditures in the development of a new ore body.

At year's end, inventories were at $2,184,516, up $937,993 from 1950.

A special general meeting on Nov. 8, 1951, authorized a three-for-one split of the n.p.v. common shares, increasing the number authorized to 3,600,000, of which 1,800,000 are issued.

Operations at the company's four producing mines continued at capacity throughout the year. Total rock milled was 3,683,000 tons, up 10.7% from 1950. The increase is mainly attributable to operations at the British Canadian Mine, which completed its first year of production at its expanded milling rate.

Production of asbestos fibre was up 7.6% in volume over the previous year. An experimental unit of a new type of milling equipment was installed and put into operation at Beaver Mine near the end of the year. If large scale comparative tests prove encouraging, the unit, known as Aerofall Mill, would increase fibre production.

Barren rock mined during the year amounted to 1,877,141, as compared with 1,479,469 in 1950. This represents an average daily quantity of 19,061 tons, of which 12,624 tons were milled per day.

Preliminary work is now under way at Normandie Mine, and plans are being prepared for the construction of a new mill and associated plant and buildings with a daily capacity of 5,000 tons. It is hoped that actual mining operations will commence sometime in 1954. Present estimate to bring the mine to the first or open-pit stage is about $8,000,000.

Exploratory diamond drilling during the year totaled 123,480 feet, (62,923 feet in 1950). To simplify the administration of the expanded exploration activities of the company, a wholly owned subsidiary, Asbestos Corp. (Explorations) Ltd. was formed in April, 1951.

Ore reserves at the end of the year were at 96,050,000 tons (87,750,000). Net increase to the total is due solely to the British Canadian Mine, all other properties declined by the amount mined except the Normandie Mine.

The average hourly earnings for hourly paid employees, including "fringe benefits" was $1.40—up 122% from 1946. A new two-year agreement with the Union is effective to Dec. 31, 1953.

Over-all cost of materials and labor continued to mount during the year, President A. L. Penhale states, and adds: "Faced with the prospects of further cost increases, a new price schedule was put into effect early in 1952."

"The demand for most grades of asbestos was strong throughout the year, though slightly off for short grades, due to the cut back in automobile production, and to building restrictions. At the same time, the impact of the accelerated defense program resulted in an abnormal demand for spinning fibre, which had to be allocated to those doing defense work," Mr. Penhale says.

"It is expected that this market pattern will continue throughout 1952," he concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$7,436,860	$6,221,713
Less: Depreciation	1,200,000	1,000,000
Expl. exp.	145,766	176,478
Taxes	2,190,000	1,557,000
Net profit	3,901,094	3,488,235
Less: Dividends	1,830,000	1,320,000
Surplus for year	2,071,094	2,168,235
Earnings per Shares and Dividend Record:		
Common: Earned	$2.17	($1.94)
Paid (old)	1.50 + 0.50	1.40 + 0.80
Paid (new)	0.25 + 0.10	.....

■ Based on present capitalization after 3-for-1 stock split in Nov., 1951.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$3,932,669	$4,739,596
Accts. rec.	1,304,147	1,398,173
Inventories:		
Asbestos	505,327	106,140
Materials, supp.	1,679,189	1,140,383
Total curr. assets	7,421,332	7,384,292
Prep. exp.§	195,408	76,815
Work. comp. fd.	245,147	238,706
Invest in govt. sec.†	4,000,000	2,000,000
Fixed assets*	4,647,019	4,706,963
Total assets	16,508,906	14,406,776
Accts. & bills pay.	1,224,459	1,150,712
Prov. for taxes	745,934	795,086
Total curr. liab.	1,970,393	1,945,798
Work. comp. res.	245,147	238,706
Gen. reserve	5,000,000	3,000,000
Capital stock	5,512,714	5,512,714
Distributable surp.	1,000,000	1,000,000
Earned surplus‡	2,780,652	2,709,558
*After depl., depr.	10,636,655	9,436,655
‡After trans to gen. res. of.	2,000,000	1,500,000

†Res. for cap. expenditures. Mk. value in 1951, $3,991,250; in 1950, $1,983,000.

§Shown in curr. assets in co's report.

Working capital	5,450,939	5,438,494

COLIN W. WEBSTER

has been elected a director, Dominion Tar & Chemical Co.

Ind. Acceptance Pref. Offered

MONTREAL (Staff)—A new issue of 75,000 Industrial Acceptance Corp. 5% cumulative redeemable convertible $40 par preferred shares has been sold by a syndicate headed by Greenshields & Co. Inc. and Wood Gundy & Co. Ltd. Offering price: $41 a share.

Proceeds of the issue, approved recently by shareholders at a special meeting, will be used for general corporate purposes.

The new shares will be convertible into common stock on a share-for-share basis up to and including March 1, 1957. As regards dividends and capital, they'll rank pari passu with a presently outstanding issue of $32 par preferred stock and junior to two issues of $100 par preferred.

An earnings schedule included in the prospectus shows a consolidated net profit of $3,004,268 in 1951, up from $2,835,917 in 1950. After prior preferred dividends, balance available for dividends on the $32 par and new $40 par preferred issues totaled $2,869,422, against $2,697,167 the previous year. Maximum annual dividend requirements on the two latter issues amount to $221,643.

Outstanding capitalization of the company at Dec. 31, 1951, after giving effect to the present financing, consisted of: $9,600,000 4% sinking fund debentures due 1969; $2,400,000 4% sinking fund debentures due 1970; $1,431,000 5% cumulative redeemable $100 par preferred stock; $1,446,000 4¼% cumulative redeemable $100 par preferred stock; $1,432,864 5% cumulative redeemable convertible $32 par preferred stock; $3,000,000 5% cumulative redeemable convertible $40 par preferred stock; and 353,882 no par value common shares.

In addition, term secured notes outstanding totaled $50 millions, demand notes outstanding $18,495,000 and secured notes outstanding (30 days to one-year maturity) $44,202,000.

At Dec. 31, assets totaled $165,980,049, including notes and accounts receivable of $151,665,867 and total current assets of $164,894,051. Current liabilities amounted to $76,776,079.

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INVESTMENTS

Atlas Steels Ltd.

Please give me some information on Atlas Steels Ltd. regarding its recent bond issues, its capitalization, and its earnings and dividend record.

Atlas Steels Ltd. sold new issues of bonds and debentures, totaling $8 millions, last December.

These issues consisted of:

(1) $5 millions of 4¾% first mortgage sinking fund bonds dated Dec. 1, 1951, and due Dec. 1, 1966, which were offered at 100 and accrued interest. Bonds are currently quoted $99 bid to $101 asked.

(2) $3 millions 5% convertible debentures — 1951 issue, dated Dec. 1, 1951, and due Dec. 1, 1967, which were offered at 100 and accrued interest. The debentures will be convertible into common stock at the rate of $25 a share up to the close of business on Dec. 1, 1961. Debentures were quoted $105 bid to $107 asked the end of last week.

Capitalization outstanding consists of the above two issues and one million authorized, 834,425 issued, n.p.v. common shares.

Earnings per common share have been $1.28 in 1950, 61c in 1949, $1.94 in 1948, $1.19 in 1947, 96c in 1946 and 61c in 1945.

Dividends are being paid on the common stock at present at the rate of $1 a share a year payable quarterly. This rate has been paid since payment of 25 a share made Feb. 1, 1951.

This dividend rate on the common shares was first established with the quarterly payment of 25c in November, 1947, and paid regularly to and including Aug. 1, 1949. The dividend due Nov. 1, 1949, was deferred and no payments were made thereafter until Feb. 1, 1951. An initial quarterly payment of 15c a share was paid on Feb. 1, 1947, and also paid on May 1 and Aug. 1, 1947.

Net profit for the nine months ended Sept. 30, 1951, amounted to $2,412,256, equal to $2.89 a common share. This net was over 4.7 times the net earnings of $509,746 for the first nine months of 1950 (61c a common share).

OSC Options

The following details of mining and oil company financing have been released by the Ontario Securities Commission:

WENGA GOLD MINES reports Donald William Holden has agreed to purchase 100,000 shares at 15c a share and received an option on 300,000 shares at 15c to 20c a share. Option agreement with John F. Price terminated through default, 2,000 shares at 12½c a share having been taken down thereunder.

GOLDFIELDS URANIUM MINES reports 90 days extension of options on 120,000 shares under agreement with Pocono Developments; acquisition of 119 additional mining claims; sale of 26 mining claims to Gui-Por Gold Mines for $5,000 and $250,000 escrowed shares of Gui-Por.

LEE GORDON MINES reports three months extension of all unexercised options and assignment to Canus Petroleum Corp. of one half of all vendor shares.

WESTERN POTASH CORP. reports new sub-option agreements with William A. Deering and Robert Brown Investors with respect to 100,000 shares at 50½c a share. Sub-option agreements with Deering and Robert Brown Investors were cancelled with respect to unexercised options Dec. 14. The optionee, Belmont Securities took down 200,000 shares at 50c under the Sept. 24 agreement, now canceled.

YUKORE MINES reports acquisition of additional property for $20,000, $10,000 of which is payable out of production.

GLACOMA COPPER MINES reports Charles R. Blackburn has agreed to purchase 30,000 shares at 17½c a share and received an option on a further 470,000 shares, at 17½c to 25c a share. Company incorporated October, 1951, has authorized capital of 3 million shares, of which 835,005 are issued, 728,000 escrowed.

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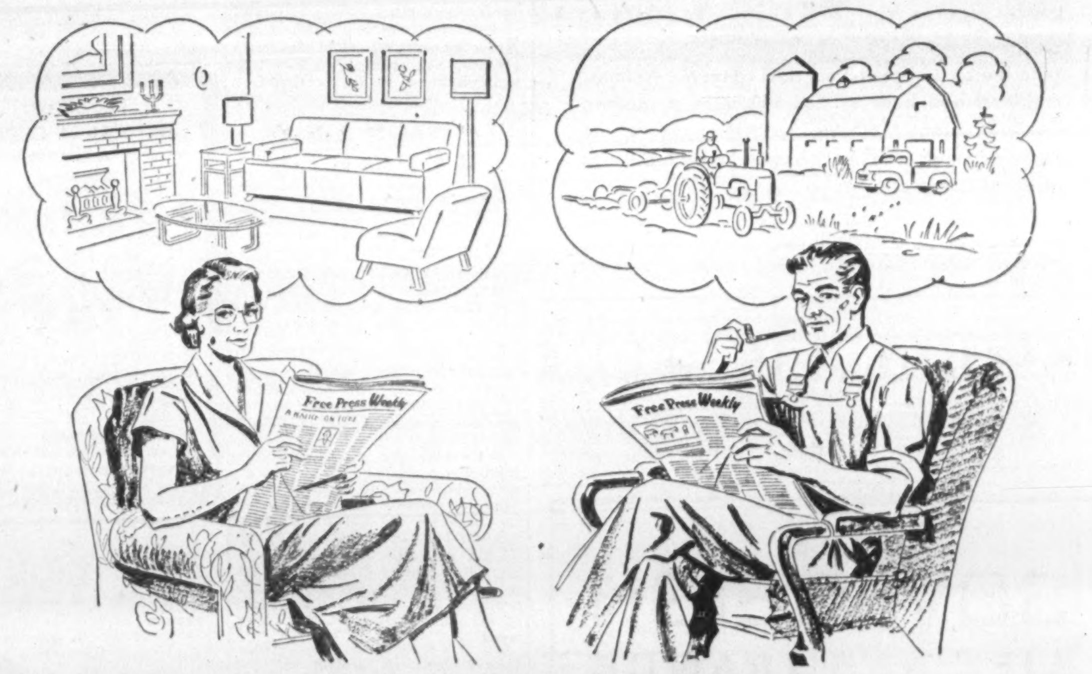

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From the Company's 1951
ANNUAL REPORT

SUMMARY OF LEADING FEATURES

Premium and Annuity Income	$ 2,960,637
Interest, Dividends and Rents	863,139
Total Cash Receipts	4,054,703
Payments to Policyholders and Beneficiaries	1,144,394
Policy Reserves	19,184,422
Total Assets	22,211,330
New Insurance Issued	17,072,116
Insurance in Force	110,979,790

RATE OF GROWTH IN LAST 10 YEARS

	1941	1951
Total Cash Receipts	$ 1,660,980	$ 4,054,703
New Insurance Issued	6,395,944	17,072,116
Insurance in Force	37,693,123	110,979,790
Policy Reserves	7,271,105	19,184,422
Total Assets	8,644,043	22,211,330
Unassigned Surplus	137,714	625,000

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THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE WINNIPEG, CANADA

Hope For Standardization Of Fire Fittings By 1953

Standardization of municipal and industrial fire fighting equipment now starting in Ontario will be completed during 1953 according to a statement by Provincial Secretary Arthur Welsh. The work is under the direction of Ontario Fire Marshal W. J. Scott, with E. F. Bevis chief of the Fire Services Division in charge.

A contract has been signed by the Ontario Government and the Empire Brass Mfg. Co. of London, Ont., under which a standard size 2½-in. fire hose coupling and miscellaneous fittings will be supplied for all municipal fire halls and industrial premises in the province. Standards call for five threads per inch of metal coupling with 3⅛ inch outside diameter.

York and Peel counties are first on the list to have conversion carried out, with Essex County next, then other counties easterly across the province.

The move towards standardization, under consideration for some years, received decisive support some months ago when it was adopted as a civil defense measure. (The Financial Post, Sept. 15).

Ultimate Cost $900,000

Estimated cost of standardization in Ontario will be about $900,000 covering couplings and fittings. By agreement, the Federal Government will pay one third up to a maximum of $300,000 with Ontario paying two-thirds of the final cost. Ontario is the first province to act under the federal agreement.

About 20% of Ontario municipalities, including Toronto, are understood to be on the standard set.

At present there are about 46 different types of connections and a lot of minor variations in fittings used by Ontario municipalities and probably a lot more throughout the rest of Canada.

"This has been a serious drawback to effective fire fighting when one municipality is called on to aid another during a serious fire," Colonel Welsh pointed out. Between Oshawa and Hamilton, along No. 2 highway there are five different threads used in connecting equipment, he said.

While U.S. border points are not on uniform hose threads, as soon as Ontario is standardized the number of adapters necessary to work with U.S. fire fighting equipment will be greatly reduced, he said.

Starting on a provincial basis it is hoped in time to have equipment across built-up areas of the country standardized.

Productivity Holds Life Costs Down

"Everything has gone up except the cost of insurance," is a claim sometimes made by members of the insurance industry.

How the life companies have met the rising cost of their administrative functions without increasing the cost of life insurance is shown by a survey by the Canadian Life Insurance Officers Association.

"For example, if we take the first 12 Canadian companies and strike a composite premium on the ordinary life plan, non-participating, at age 35 we find that the actual premium charged in 1940 was $19.28 per $1,000. The same plan at same age in 1950 required a premium of $18.84 per $1,000. This is a decrease of .44 per $1,000," it was said.

The secret was, in major part, an increase of productivity at about the same rate at which costs have increased.

It was pointed out that in one company the cost of clerical work, because of higher salaries, had increased 3½ times over 50 years. During the same period volume of work accomplished, or productivity per clerical worker, had increased four times.

The process of increasing productivity is continuing at an accelerated rate today; made possible by development in modern methods of office management.

Co-operation among life insurance companies and the pooling of their ideas and the results of their research have achieved spectacular progress. As a result more economical methods have resulted in better service to policyholders, it was claimed.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CENTRAL TRUST CO. OF CANADA, Moncton, N.B., net profit for the year ended Dec. 31, 1951, was $28,935—down 10.94% from the previous year's net of $32,491.

Total assets rose to $17,562,824 ($16,523,767 in 1950) and guaranteed trust funds were up at $4,684,453 ($4,653,319). Estates, trust and agency accounts increased to $12,363,469 ($11,412,816).

Profit from the sale of securities amounted to $4,237 which, together with the recording of a nominal value of stock in a wholly owned subsidiary of $1 and the balance brought over from Jan. 1, 1951, of $34,819, brought the total of the profit and loss account to $89,346, from which were appropriated dividends of $19,133 and income taxes of $21,356, President N. A. Hesler reports.

	1951	1950
Liabs. to public, etc.*	$4,703,925	$4,660,707
Invest. res.	50,000	50,000
Shareholders' equity	446,429	400,244
*Secured by:		
Mortgages	2,741,201	2,841,599
Office premises	125,384	123,641
Liquid assets‡	2,333,769	2,145,711
Total	5,200,354	5,110,951
‡Includes bonds and stocks.		
Estates account	12,362,469	11,412,816
Net profit	28,935	32,491
Earnings per Share:†		
Earned New $10	$0.87	....
Paid	0.60	....
Earned Old $100	....	$10.40
Paid	....	6.00

†Based on amount paid up on subscribed capital, part of which, during year, did not rank for dividends.

JOURNAL PUBLISHING CO. OF OTTAWA consolidated net profit for the year ended Dec. 31, 1951, was $82,991—down 40.75% from the previous year's net of $140,091. Depreciation at $120,761 was up $81,492 from 1950.

Balance sheet reflects changes occasioned by the purchase of new high-speed presses and consequent building extensions. Installation of the modern six-unit press is about completed. Cost has been financed by sale of securities accumulated for such purposes, President E. N. Smith reports.

Annual meeting is on March 8, in Ottawa.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$293,538	$273,032
Less: Depr.	120,761	39,269
Taxes	89,786	93,672
Net profit	82,991	140,091
Less: Dividends	80,000	80,000
Surplus for year	2,991	60,091
Earnings per Share and Dividend Record:		
Common	$0.83	$1.40
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$2,909	$184,232
Accts rec.	218,414	194,592
Invest *	110,685	412,518
Inventories	23,207	19,607
Total curr. assets	355,215	810,949
Misc. assets‡	195,987	206,317
Fixed assets†	953,536	306,085
Total assets	1,504,748	1,323,361
Total curr. liab.	275,746	280,056
Invest. cont. res.	●	108,294
Capital stock	300,000	300,000
Surplus	929,002	634,911
†After depr. of	536,809	480,714
*Market value	105,700	401,700
‡Incl. ref. EPT	......	11,022
●Transferred to surplus account.		
Working capital	79,469	530,893

Canadian Marconi Denies Deal Rumor

MONTREAL (Staff) — Officials of Canadian Marconi Co. said this week that they had no knowledge of a deal, reported in a U. S. paper to be under negotiation, for a New York banking group to buy control of the company from British Interests. Control of the company is held by Canmar Investment Co., which in turn is controlled by Cable & Wireless Ltd.

Rumors regarding the company have been flying since its common shares moved up sharply recently, touching a high of $6.25. At early midweek, they were trading at about $5.25.

NOTICE

is hereby given that Certificate of Registry No. C. 1357 has been granted by the Department of Insurance, Ottawa, to the Metropolitan Casualty Insurance Co. of New York, authorizing it to transact in Canada the business of Automobile Insurance in addition to the classes for which it is already licensed.

R. H. L. MASSIE,
Chief Agent.

February 1, 1952.

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Chiboug. Explor. Contracts Shaft

A contract was scheduled to be completed at mid-week under which M. A. Thomson's Inspiration Mining & Development Corp. would put down the proposed new shaft at Chibougamau Explorers to a depth of 700 ft.

Inspiration which is in the shaft sinking business through a subsidiary, Miners Inc., has been carrying on the extensive Chibougamau Explorers surface drilling program and was thus in line for the shaft contract.

Four levels will be opened off the shaft at 150-ft. intervals.

Hill-Clark-Francis Ltd. are being awarded the contract for construction of a complete set of permanent buildings.

Loans, Investments Of IDB Up in January

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $30,967,805 at Jan. 31, up $226,549 from the end of December. Government of Canada securities held rose to $124,937 from nil at Dec. 31. Comparative statements showed:

	Jan. 31 1952 $	Dec. 31 1951 $
Assets:		
Cash on hand & in bank	46,669	313,574
Dom. Govt. secs.	124,937	......
Loans & investments	30,967,805	30,741,256
Guar. & u/w agree.	237,500	237,500
Property held for sale	36,756	36,986
All other assets	256,896	260,564
	31,670,564	31,589,881
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,881,273	2,881,273
Bonds & deb. o/s	2,750,000	2,750,000
Conting. liab. re guar. & u/w agreements	237,500	237,500
All other liabs.	401,791	321,108
Reserve for losses	400,000	400,000
	31,670,564	31,589,881

Staff Changes

Chartered banks announce the following staff changes.

Montreal:

R. AUDET, formerly manager, Matane, to be manager, Chicoutimi, Que.

J. E. L. FOURNIER, formerly manager, St. Jovite, to be manager, Matane, Que.

C. E. MORIN, formerly accountant, Drummondville, to be manager, St. Eugene, Ont.

J. R. R. SAVARIA, formerly manager, St. Eugene, to be manager, St. Jovite, Que.

F. W. KIRBY, formerly assistant superintendent, head office, to be inspector with headquarters at head office.

M. S. ADAM, formerly assistant manager, Edmonton, to be inspector with headquarters at head office.

C. W. McMARTIN, formerly assistant inspector, head office, to be inspector with headquarters at head office.

J. G. LEWE, formerly assistant inspector, head office, to be inspector with headquarters at head office.

J. A. EDWARDS, formerly assistant inspector head office, to be inspector with headquarters at head office.

M. A. MASSE, formerly assistant inspector, head office, to be inspector with headquarters at head office.

J. B McMEEKIN, formerly assistant inspector, superintendent's department, Winnipeg, to be inspector with headquarters, Winnipeg.

R. FARRELL, formerly assistant inspector, superintendent's department, Winnipeg, to be inspector, with headquarters, Winnipeg.

F. E. BEDFORD, formerly assistant inspector, superintendent's department, Winnipeg, to be inspector with headquarters, Winnipeg.

J. M. PARR, formerly assistant inspector, superintendent's department, Winnipeg, to be inspector with headquarters, Winnipeg.

* * *

Commerce:

A. J. ALLEY, an assistant accountant, Regina, to be accountant, Regina, Sask.

J D. E. BOYDE, formerly special representative, New York, N.Y., to be assistant manager, Victoria.

J. S. CAMERON, an assistant accountant, City Hall, Toronto, to be an audit officer in dept. of the supt. of Alberta branches, Calgary.

T. W. HETHERINGTON, accountant, Kitchener, Ont., to be manager, Colborne, Ont.

H. F. MAJOR, assistant accountant, Kitchener, Ont., to be accountant, Kitchener, Ont.

D. A. McCRITCHIE, to be accountant, Trenton, Ont.

R. E. MORSE, to be manager, Souris, P.E.I.

K. C. PURDY, to be assistant accountant, Kitchener, Ont.

P. R. ST. JOHN, assistant manager, Victoria, B.C., to be an inspector at head office, Toronto.

R. J. S. VIRGIN, manager, Colborne, Ont., to be manager, Orangeville, Ont.

H. C WASS, to be an assistant accountant, City Hall, Toronto.

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GOOD CARE will often lengthen the usable life of power plant equipment and boilers. Part of good care lies in regular inspection by men trained to recognize early the conditions that would lead to trouble. Inspection is an accompaniment of our insurance. The Company's reputation for inspection effectiveness is one of the reasons why we write more power plant insurance than the combined total of twenty-five competitors.

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The PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY

PORTAGE LA PRAIRIE, MAN. WINNIPEG, REGINA, EDMONTON

SIXTY-EIGHTH ANNUAL REPORT

Balance Sheet as at December 31st, 1951

ASSETS

Real Estate (Head Office Buildings)		$ 10,000.00
INVESTMENTS:		
Bonds and Debentures at Book Value		1,749,581.18
Par Value	$1,753,295.63	
Dom. Govt. Authorized Value	1,668,132.40	
Deposits with Trust Co's for investment		15,000.00
Cash on Hand		6,273.20
CASH IN BANK:		
Canadian Bank of Commerce, Portage la Prairie, Man.		292,206.15
Interest accrued on investments		15,469.86
Agents' Balances and Premiums uncollected		126,280.60
Unpaid Assessments		13,096.06
Surrender Value of Life Insurance Policies		7,564.94
Admitted Assets		$2,235,471.99
CONTINGENT ASSETS:		
Amount of reserve for unlicensed, unsecured Re-Insurance		$ 38,763.42
Unassessed Premium Notes		1,287,978.88

LIABILITIES

Unpaid Claims in Process of Adjustment		$ 133,983.91
LESS: Re-Insurance Thereon		68,616.61
Unpaid Claims - Net		65,367.30
Reserve of Unearned Premiums (Dominion Government Standard)		479,430.97
Reinsurance Premiums held as Reserve		245,444.05
Reinsurance Accounts Payable		92,046.90
Sundry Accounts and Accrued Taxes		40,404.87
Provision for Income Taxes		47,349.38
Total Liabilities		970,043.47
GENERAL RESERVES:		
Reserve for Future Fluctuation of Investments	$120,000.00	
Reserve for unlicensed, unsecured Reinsurance	38,763.42	158,763.42
Total Liabilities and Reserve		$1,128,806.89
SURPLUS:		
Unallotted Surplus		1,106,665.10
TOTAL		$2,235,471.99

CERTIFICATE TO POLICYHOLDERS

We certify that we have audited the books, accounts and vouchers of The Portage la Prairie Mutual Insurance Company for the year ended 31st December, 1951. We have obtained all the information and explanations required, and after due consideration, have formed an independent opinion as to the financial position of the Company. In our opinion so formed the Balance Sheet herewith is properly drawn up so as to present a true and correct view of the state of the Company's affairs as at 31st December, 1951, according to the best of our information, the explanations given to us, and as shown by the books of the Company. All transactions of the Company that have come under our notice have been within the objects and powers of the Company.

Winnipeg, Canada,
January 12th, 1952.

G. B. HARE & CO., C.A.,
Auditors.

J. C. MILLER, Q.C. President E. H. MUIR, Vice President A. H. THORPE, General Manager E. M. BROWN, Treasurer

DIRECTORS: E. D. ALDER, Q.C. E. H. MUIR J. C. MILLER, Q.C. JAMES McKENZIE E. L. KITCHEN G. G. TIDSBURY ARTHUR SULLIVAN, Q.C. HON. D. L. CAMPBELL, M.L.A.

The Company operates under the Dominion Insurance Act and is subject to Annual Inspection by Dominion Government Officials.

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"How could this insurance income be arranged—to fit in to the best advantage with the Old Age Pensions we'll be receiving?"

ASK THE LONDON LIFE MAN

London Life
Insurance Company
HEAD OFFICE • LONDON CANADA

DIVIDEND NOTICES

DIVIDEND NOTICE

Sicks'

BREWERIES LIMITED

NOTICE IS HEREBY GIVEN that a dividend (No. 91) of THIRTY cents (.30c) per share on the outstanding capital stock of the Company, has been declared, payable on the 31st day of March, 1952, to shareholders of record at the close of business on the 29th day of February, 1952.

By Order of the Board,
I. N. WILSON,
Secretary.

Calgary, Alberta.
February 19th, 1952.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending March 31, 1952, payable on April 15, 1952, to shareholders of record at the close of business March 14, 1952.

By Order of the Board.
H. J. FARNAN,
Secretary.

International Petroleum Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a dividend of 25c per share U.S. currency on the outstanding shares of the Company, payable on March 14, 1952 to shareholders of record at the close of business March 4, 1952.

The said dividend in respect of share warrants will be paid on or after March 14, 1952, without charge on presentation and delivery of Coupon No. 79 at any branch of The Royal Bank of Canada in Canada.

Payment of this dividend to non-residents of Canada will be subject to deduction of Canadian non-resident income tax.

Dated at Toronto the 18th day of February, 1952.

By Order of the Board
C. H. MULLINGER,
Secretary

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of twenty-five cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st April, 1952, to shareholders of record as at close of business on the 8th March, 1952.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
21st February, 1952.

R. L. CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the Common Stock of the Company has been declared for the quarter ending March 31, 1952, payable on and after March 31, 1952, to holders of record at the close of business on the 14th day of March, 1952.

By Order of the Board.
HENRY R. NURRISH, F.C.I.S.,
Secretary.

Dated at Ottawa this
18th day of February, 1952.

THE ONTARIO LOAN & DEBENTURE COMPANY

259TH DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 31st March, 1952, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st April, 1952, to Shareholders of record at the close of business on the 15th March, 1952.

By Order of the Board.
F. E. A. McKELLAR,
Manager.

London, Ontario,
19th February, 1952.

CHARTERED TRUST COMPANY

DIVIDEND NO. 133

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 1¼% (25c per share) has been declared on the paid-up Capital Stock of the Company for the Quarter ending March 31st, 1952, payable April 1st, 1952, to shareholders of record at the close of business March 15th, 1952.

By Order of the Board.
H. G. SOWARD, F.C.I.S.,
Secretary.

Dated at Toronto.
February 12th, 1952.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on Feb. 15th, 1952, declared a twentieth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable April 1st, 1952, to shareholders of record as at the close of business March 15th, 1952.

By Order of the Board.
W. A. W. Dickson,
Secretary-Treasurer.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on Feb. 15th, 1952, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company payable April 1st, 1952, to shareholders of record as at the close of business March 15th, 1952.

By Order of the Board.
W. A. W. Dickson,
Secretary-Treasurer.

Radio Network For Man. Power

A short-wave radio communication network has been established by the Manitoba Power Commission to assist in maintaining uninterrupted service to customers. The new system will link stations at Winnipeg, Portage la Prairie, Neepawa, and Brandon with 15 mobile units at strategic locations.

"Weather conditions which disrupt power service, usually affect telephone communications as well," said W. D. Fallis, general manager of the Commission. "The new system will overcome this difficulty and will permit Hydro despatchers to transfer power promptly to areas where it is needed."

DIVIDEND NOTICES

CANADIAN WIREBOUND BOXES LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the regular quarterly cash dividend of 37½c on the Class A shares payable April 1st, 1952, to Class A shareholders of record at the close of business on March 10th, 1952.

IN ADDITION, the Board of Directors declared a special stock dividend payable on April 1st, 1952, to Class A and Common shareholders of record at the close of business on March 10th, 1952. The stock dividend consists of 65 one-hundredths of fully paid and non-assessable new Class B shares for each Class A share outstanding and 65 one-hundredths of a fully paid and non-assessable new Class B share for each Common share (old Class B) outstanding on the record date. The shareholders will receive a letter sometime after March 10th, 1952, giving full particulars of the payment of the stock dividend and the precedure to be followed regarding the exchange of their present share certificates for new ones.

By Order of the Board.
D. F. HAZELL,
Secretary.

DOMINION SQUARE CORPORATION

Notice is hereby given that a quarterly dividend of one dollar ($1.00) a share has been declared on the capital stock of the corporation payable 15th April 1952 to shareholders of record at the close of business on the 15th March 1952.

By Order of the Board.
J. S. McFARLAND,
Secretary.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1952, to shareholders of record at the close of business, March 1, 1952, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 25c per share

By Order of the Board.
L. B. POPHAM, Secretary.

Toronto, February 14, 1952.

CANADA CRUSHED & CUT STONE LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of 1½% on the paid up 6% Cumulative Redeemable Sinking Fund Preference Shares has been declared and will be payable on APRIL 1st, 1952, to Shareholders of record at the close of business on March 3rd, 1952.

By Order of the Board.
D. E. STEELE,
Secretary.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 5
PREFERENCE SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.125 per share on the Preference Shares of the Company has been declared payable on April 1st, 1952, to shareholders of record as at the close of business on March 15th, 1952.

By Order of the Board,
J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
February 20th, 1952.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter cents (43¾c) per share, which shall be deemed to be for the three months period from January 1, 1952 to March 31, 1952, has been declared payable March 31, 1952 to the holders of record at the close of business on March 11, 1952.

PREFERRED SHARES, $1.00 SERIES

Twenty-five cents (25c) per share, which shall be deemed to be for the three months period from January 1, 1952 to March 31, 1952, has been declared payable March 31, 1952 to the holders of record at the close of business on March 11, 1952.

COMMON STOCK

Sixty cents (60c) per share, in respect of the first quarter of 1952, has been declared payable March 31, 1952 to the holders of record at the close of business on March 11, 1952.

A. G. ALLAN,
Secretary.

February 20, 1952.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 410

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 31st day of March, 1952, to shareholders of record at the close of business on the 3rd day of March, 1952.

DATED the 20th day of February, 1952.

P. C. FINLAY,
Secretary.

Plastics Industry Looks to the West

Hope Alberta Oil Will Help Maintain Raw Material Supply

The field in which plastics are used is growing so fast that it has out-distanced the supply of some materials, the 10th annual Canadian Plastics Conference was told in Toronto last week.

How fast has the industry grown?

In Canada plastics reached an estimated output of $100 million in 1951. The annual payroll passed the $30 million mark.

Since 1946, the Canadian thermoplastic molding industry increased by 225% in dollar volume, while the thermosetting industry showed a growth of 115%. (Comparable U. S. figures are 120% and 80%.)

What is the result of this phenomenal growth?

The possibility, that with the present long-term upward trend in consumption and the extra defense requirements, plastics will replace ferrous materials as the top shortage item in an all-out defense program.

The reason?

Mainly the reliance on dwindling outside sources for many raw materials.

The remedy?

A combination of continued development of Canadian sources of raw materials and the building up of local and export markets which will justify domestic production.

Where will these "new sources" be found?

According to one man, salvation will come from the West.

"With the trend to petrochemical sources of chemicals and the very large supply of low cost gas in Alberta, many companies have been looking thoughtfully at that province. If lower production costs plus the freight and tariff charges to large markets result in a lower over-all delivered cost than competing sources can offer, plants will be built in Alberta," Dr. H. H. Saunderson, Deputy Director of the Chemicals and Explosives Division, Department of National Defense, told the conference.

"The plastics industry in the past has been able to use surplus coal-tar products of comparatively low cost, but its rapid expansion has exceeded the capacity of this source. A switch to oil and gas as basic materials is thus required," he pointed out.

Dr. Saunderson said certain chemicals vital to the plastics industry are not now made in Canada because of economic rather than technical reasons.

"Of the main basic materials for plastics, such as salt, sulphur, limestone, air, water, coal, petroleum, natural gas, cellulose, rosin, and natural proteins, only rosin has not been available in Canada during the last 20 years.

"Although our technical men have known how to process these raw materials, the primary problem has been one of markets in relation to the size of an economic production unit."

Three Solutions

He offered three solutions to the problems: — increased local markets, joint markets, and very low production costs. Frequently combinations of these will be involved, he added.

"If Canada grows at the rate we expect and if the consumption of plastics continues to increase as it has done, the Canadian market will be large enough to justify plants of economic size to supply many of the plastics now imported.

"Joint markets involve the construction of a plant to make a chemical for the plastics industry where there is also a market for it in another industry. By sharing markets, the unit capital and operating costs can be lowered sufficiently to realize an acceptable return on investment.

"The third possibility is that either by new processes, or by the availability of abundant low cost resources, a plant may be able to produce chemicals at such low price, that its economic sales area may be expanded far beyond the local market." Dr. Saunderson concluded.

Arctic Warfare

"In any future war, Canada will be compelled to protect its interests in the Arctic regions," Lt.-Col. H. A. Delcellier, Director of Inter-Service Development (Clothing & Equipment), Department of National Defense, told the delegates.

"The strategy of the aggressor may include the surprise seizure of Arctic and sub-Arctic bases to support his line of communication for operations against the defender's outposts and critical areas in the north," he said.

While speaking in guarded terms, he left no doubt that in Arctic warfare there was an urgent need for light equipment such as could be provided by the plastics industry. His talk stressed the conditions under which Arctic troops must fight and the effects of severe temperatures on plastics as compared with other materials.

"The most important advantage of plastics is their light weight. This is essential to the mobile force which will be needed to patrol and defend Canada's vast northland. The other reason for using more and more plastics in every phase of the rearmament program is the resultant saving of steel," Col. Delcellier pointed out.

Already in use by the army, are such things as toboggans made of polyester glass laminate, nylon snow-whisks and ropes, plastic kit boxes, polyester resin roadsigns, drinking mugs and dishes made of melamine, and many other plastic items.

Colorful Exhibit

Highlighting the two-day conference was an exhibit showing the industry's achievements in new and improved uses for plastic materials. A cross-section of new products ranging from a vinylite imitation flower to a melamine subway station door was represented in the display. Of special interest was an extruded vinylite, zipper-type slide fastener with no metal "ladder."

Feature of the annual award presentation was the achievement of Steba Manufacturing Co. which has perfected a new technique in the production of vinyl footwear said to minimize production time and cut labor costs by 60%.

Other award winners included: Canadian General Electric, Aero Marine Industries Ltd., Maple Leaf Plastics Co., Reliable Plastics Co., Style Plastics Co., Smith & Stone Ltd., and Barrington Rubber & Plastics Ltd.

Howard Yates, Toronto, Crystal, Glass & Plastics Ltd.; was re-elected president. A. E. Byrne, Toronto, Canadian General Electric, vice-president; G. M. Scott, Toronto, Dow Chemical of Canada Ltd., Treasurer; and Ivan Moffitt, Toronto, Hodder & Moffit Ltd., executive secretary.

Future Projects

Here are the chief chemical projects which will have a direct influence in improving the Canadian plastics material supply situation in the near future:—

Canadian Chemical Co. construction has begun on a $50 million petro-chemical project near Edmonton to produce acetic acid, acetic anhydride and acetone for cellulose acetate. Large amounts of formaldehyde, acetaldehyde, pentaerythritol, propylene glycol and methanol will also be manufactured.

Canadian Industries Ltd. late 1953 production is expected from the 12 million-pound capacity Polythene plant near Edmonton. It will be the first major source of this vital plastic in Canada. The company also has under way its "largest single project," — a multi-million dollar plant for nylon intermediates at Maitland, Ont.

B. A. Shawinigan Ltd. ready for production late in 1952 will be a $4 million Montreal East phenol and acetone plant. With an annual output of 21 million lb. this project is expected to make Canada self-sufficient in both these products.

Dominion Tar & Chemical Co. has under way a $6 million plant in Montreal East which will use refinery gases to produce ethylene glycol and ethylene oxide. The company is also expanding its Toronto phthalic anhydride plant and the output of naphthaline to supply it.

North American Cyanide Co. is greatly expanding its plants at Niagara Falls and Welland for the production of calcium cyanamide and dicyandiamide, the former serving as the base for acrylonitrile and the latter for melamin resins.

Shell Oil Co. is in process of building a $3 million chemical plant in Montreal East to produce isopropyl alcohol and acetone. This is the first petro-chemical plant of its kind in Canada.

Dow Chemical Co. is expanding its Sarnia facilities for polystyrene and styrene production with an expected date of completion late this year. The company is also enlarging its ethylene glycol and ethylene oxide capacity by the introduction of a new ethylene unit to be fed by petroleum gases from an oil refinery in the area.

Shawinigan Chemicals Co. new $7 million plant at Varennes, Que., will increase production of vinyl acetate, vinyl, chloride, and polyvinyl alcohol.

St. Maurice Chemicals Ltd. will get a $2 million dollar plant under way this spring for formaldehyde and pentaerythritol.

Bakelite Co. (Canada) Ltd. expansion plans include a formaldehyde plant in Belleville and additional capacity in its resin-producing division.

Polymer Corp. of Canada has considerable expansion of butyl, styrene, and butadene facilities at Sarnia, expected to be in production later this year.

The aggregate capital investment in new chemical projects under way in Canada at present approximates $200 millions.

DIVIDEND NOTICES

PACKARD MOTOR CAR COMPANY

DIVIDEND NO. 137

The Board of Directors has declared a dividend of fifteen cents (15c) per share on the outstanding Common Non-Par Value Shares of the Company, payable on the 31st day of March, 1952, to the holders of the Common Non-Par Value Shares of record at the close of business February 29, 1952. The books will not be closed.

E. C. HOELZLE, *Secretary*

Detroit, Michigan, February 19, 1952

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

THE BOARD OF DIRECTORS of this Company have declared the following DIVIDENDS

COMMON SHARES

Declared and set aside $2.00 on Common Stock of which 50c is to be paid on the 31st of March 1952, to shareholders of record March 15th, 1952.

PREFERRED SHARES

Declared and set aside 5% dividend on Preferred shares of which 2½% is to be paid on the 1st of April 1952 to shareholders of record March 15th, 1952.

By order of the BOARD.
JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, February 22nd, 1952.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st March, 1952, payable 15th April, 1952, to shareholders of record 14th March, 1952.

By order of the Board,
R. D. ARCHIBALD,
Secretary.

Montreal, February 20th, 1952.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A FINAL DIVIDEND of twenty-five cents (25c) per share for the year ending 31st March, 1952, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 1st April, 1952, to shareholders of record 5th March, 1952.

By order of the Board,
R. D. ARCHIBALD,
Secretary.

Montreal, February 20th, 1952.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SOVEREIGN LIFE ASSURANCE CO. of Winnipeg shows increases in new business, business in force, premium and investment income, assets and free surplus at Dec. 31, 1951. Insurance in force exceeded $110.9 millions, a gain of $8.5 millions, while new insurance was almost $2 millions higher at $17 millions. In addition to the business in force of $110 millions, there are 324 immediate annuities which provide for annual payments of $121,812. Premium and annuity income rose $242,000 to $2.9 millions, while interest, dividends and rents increased to $863,000.

Benefits paid under policy contracts rose $41,000, while reserves for future payments to policyholders and their beneficiaries when such benefits come due were increased from $17.6 millions to $19.1 millions. Free surplus rose to $625,000. Rate of interest earned on invested assets rose to 4.28%.

Death rates among lives insured with the company are described as "exceptionally favorable," the 1951 ratio of 37.6% of expected, being the lowest in the last 10 years.

	1951 $	1950 $
Insurance in force	110,979,790	102,461,086
New insurance	17,072,116	15,093,139
Total income	4,054,703	3,852,871
Premiums	2,960,637	2,713,698
Int., rents., divds.	863,139	771,902
Policy payments	1,144,304	1,103,308
Expenses	1,011,546	931,904
Deposits withdrawn	171,923	187,284
Incr. in pol. reserves	1,571,457	1,646,619
Sh'holders' divds.	14,700	14,700
Liabs. to p'holders incl. actuarial res.	20,379,545	18,814,894
Other liabs.	134,846	142,249
Prov. for pol. divds.	245,641	234,867
Sp. reserves	596,303	682,473
Liabs. to sh'holders	230,085	228,298
Total assets	22,211,330	20,485,264
Free surplus	625,000	482,402
Interest earned	4.28%	4.21%

ST. HUBERT, QUE. Catholic School Commission has sold $103,000 2½% bonds due Feb. 1, 1953-55, $139,000 4% due 1956-62 $44,000 4½% due 1963-67, and $54,000 3% due 1968-72, to L. G. Beaubien & Co. at 94.965. Net cost 4.382%. Proceeds for construction of schools. Provincial grant of $208,567 payable in 10 annual installments. Net funded debt at June 30, 1951, $48,500. Population of Parish in 1951, 6,195.

Borys' Natural Gas Case To Privy Council Appeal

From Our Own Correspondent

CALGARY — The Alberta Supreme Court majority decision (4-1) that Canadian Pacific Railway and Imperial Oil Ltd. were entitled to use natural gas belonging to Michael Borys in removing petroleum from under his 160-acre farm in the Leduc oilfield, will be appealed direct to the Privy Council by all three parties involved in the dispute.

Permission to bypass the Supreme Court of Canada at Ottawa was granted recently by the Alberta Appeal Court when it granted leave to appeal the application of Borys and leave to cross appeal application of the two companies.

Chief Justice W. R. Howson, Trial Division of the Alberta Supreme Court, in an earlier judgment held that petroleum and natural gas were two different substances and issued an injunction which prohibited companies from using Borys' gas to remove their oil.

Later, the Alberta Appeal Court held that though petroleum and natural gas were different substances, natural gas dissolved in the petroleum was included in the petroleum rights. All other natural gas belonged to Borys. However, the companies could produce all their petroleum, even if it meant interfering with and wasting Borys' gas, provided modern methods are adopted and reasonably used and government regulations observed.

Borys is appealing to the Privy Council against both the ruling that natural gas in solution is part of the petroleum, and that the companies may use his gas to get their oil.

CPR and Imperial Oil will cross appeal the ruling that the word petroleum does not include all natural gas found under the Borys land.

The lawsuit was started in 1949 before appeals to the Privy Council were abolished in Canada. Argument on the Borys application for a stay of execution of the Alberta Appeal Court judgment will be heard at Edmonton, March 3.

The appeal court majority found that gas and oil were to be likened to subterranean water for legal purposes; a mine operator may remove water that does not belong to him if necessary in the course of normal mining. The trial judge had compared interfering with separately owned gas in order to produce oil, with mining in such a way as to cause subsidence of the surface owner's land (which is not permitted).

Winnipeg Votes On Power Plans On April 16

From Our Own Correspondent

WINNIPEG—The Winnipeg referendum to determine whether the city favors handing over all power resources in Manitoba to the province's Hydro Electric Board has been fixed for April 16.

The issue has been referred to the electors at large, not merely to the ratepayers who under the city charters are the only ones eligible to vote on bylaws involving expenditure of money. Special legislation gave the city the power to refer the issue to the electors.

If the majority vote approves the city council recommendation to carry out Plan "C" of the 1948 Hogg report, which involves turning over all power resources to the province, the city will still have to get new authority from the Legislature to proceed without reference to the ratepayers. This would be contained in a new bill which the Legislature is prepared to pass.

If the majority vote is "No," it is not so certain the Legislature will agree to give the city power to by-pass its ratepayers. The probability is that it will, as the government has about made up its mind Plan "C" is the most desirable solution of the power question.

The first step when the decision is made will be acquisition of the undertakings of the Winnipeg Electric Co.

Grain Prices

Winnipeg Futures

Week to February 25, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Feb. 25
		Oats—			
1.01	.82¼	May	.93⅜	.90⅞	.92⅞
.94⅜	.80	July	.84¼	.82¼	.82⅞
.89	.77⅞	Oct.	.80⅜	.78⅜	.79⅜
		Barley—			
1.44¼	1.11⅞	May	1.36⅞	1.31⅞	1.32¼
1.31¼	1.17⅞	July	1.26¼	1.23	1.23⅞
1.25	1.16⅜	Oct.	1.19⅜	1.17¼	1.17¼
		Rye—			
2.30½	1.66½	May	2.01⅞	1.95½	1.97½
2.24½	1.81¼	July	1.94⅞	1.87⅞	1.90¼
1.99⅞	1.70	Oct.	1.82⅞	1.78⅜	1.79¼
		Flax—			
5.30½	3.80	May	4.57	4.51½	4.51½
5.09	3.98	July	4.48½	4.42¼	4.43½
4.78	4.17	Oct.	4.18	4.17	4.18

Winnipeg Cash

	For Week Feb. 25 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.95½	.93¼	.93½	.92¼
3 C. W.	.94½	.92¼	.92½	.91¼
Barley—				
1 Feed	1.37½	1.34½	1.34⅞	1.33½
2 Feed	1.34½	1.31⅛	1.33⅞	1.32¼
1 Malt	1.38½	1.35⅞	...	...
Rye—				
2 C. W.	1.97½	1.92⅞	1.96¼	1.95
Flax—				
1 C. W.	4.53	4.50½	4.61⅞	4.51

Chicago Futures

Week to February 25, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Feb. 25
		Wheat—			
2.70⅞	2.42½	Mar.	2.56⅞	2.53¼	2.53⅞
2.65½	2.41⅞	May	2.54	2.51¼	2.51⅛
2.55½	2.33⅞	July	2.48¼	2.45⅞	2.45⅞
2.55⅜	2.43½	Sept.	2.49	2.47	2.47
2.55	2.48	Dec.	2.51⅞	2.50	2.50
		Corn—			
1.98½	1.64¼	Mar.	1.82⅞	1.79⅞	1.79⅞
1.98¼	1.66½	May	1.85½	1.82⅜	1.82⅜
1.98⅜	1.67⅞	July	1.86¼	1.84	1.80½
1.95¼	1.79⅞	Sept.	1.82	1.80½	1.80½
1.80	1.70⅞	Dec.	1.72	1.71⅞	1.71⅞
		Oats—			
1.03¼	.81⅞	Mar.	.84	.82⅞	.83
1.01⅞	.81½	May	.84⅞	.83¼	.84
.96	.79½	May	.82¼	.81¼	.82¼
.92⅞	.79½	Dec.	.81⅞	.80¼	.81¼
.83⅞	.82	Dec.	.84⅜	.82⅜	.83
		Rye—			
2.21½	1.69¼	May	2.00⅞	1.95½	1.98⅞
2.17½	1.68	July	1.98	1.91¼	1.96
2.05	1.79	Sept.	1.83½	1.81½	1.82
		Soybeans—			
		Mar.	3.00½	2.95½	2.95½
		May	2.91½	2.88	2.88
		July	2.87⅞	2.84⅞	2.85½
		Sept.	2.79⅞	2.77	2.78⅞
		Nov.	2.74⅞	2.72¼	2.73⅞

Chicago Cash

	For Week Feb. 25 High	Low	Prev. week High	Low
Corn—				
3 Yell.	1.89½	1.80¼	1.89	1.86
Oats—				
1 H. Wh.	.96½	.96¼	.94	.94

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Branch Offices—Fort William, Ont., Montreal, Que.
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COMPANY LIMITED
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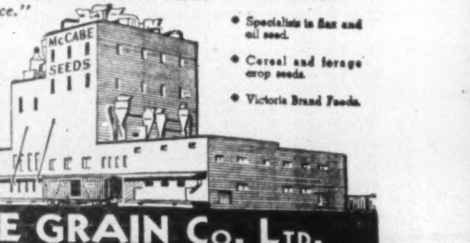

McCABE GRAIN Co. LTD.
HEAD OFFICE, WINNIPEG, MAN.
SUBSIDIARIES: Victoria Products and Grain Ltd., London, Eng. Middlesex Seeds Ltd., London, Ont., Jones, McNaughton Seeds Ltd., Exeter, Ont.

Salmita Now Owner Former Con Mine Mill

A mill of 100 to 125 tons daily capacity, formerly on production at the Con Mine at Yellowknife, has been acquired by Salmita Consolidated Mines for its property located 150 miles northeast of Yellowknife, N.W.T. Production is scheduled to start next fall.

In a report to shareholders, President Mike Mitto explains that the mill can expand to 300 tons daily capacity as some of its components are already capable of this mill rate.

A contract has been made with Associated Airways to fly in the mill and hydro plant from Yellowknife by Bristol airfreighter, capable of carrying from six to seven tons per trip.

The mill is expected to recover 75 to 79% of gold content by amalgamation and tailings are to be stockpiled for further recovery, probably by cyanidation.

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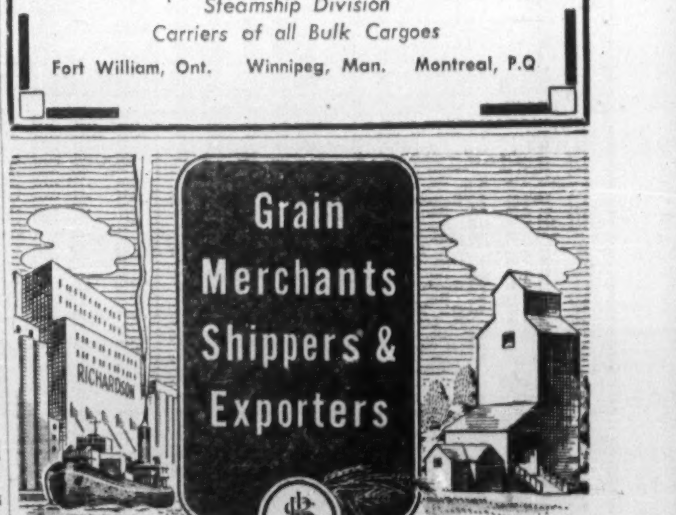

Grain Merchants Shippers & Exporters

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LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING FEBRUARY 22, 1952

Range 1951-52 High	Low	Div. R'te $	Y'ld Feb22 %	Company	Sales	Last Feb. 15	Week end. Feb. 22, 1952 H	L	Close
22½	16	$.50	...	Abitibi	27200	17	17½	16	16½
25½	24½	1.50	5.9	Do. $1.50 pref.	2905	25½	25½	25½	25½
8½	5½	.50	8.0	Acadia Atlan...	690	6¼	6¼	6¼	6¼
21	16½	1.20	6.9	Do. A pref...	432	17¼	17¼	17¼	17¼
15½	8½	.60	6.1	Agnew Surp...	5	9¾	9¾	9¾	9¾
4.50	1.50	....	...	Albt Dist.	1000	2.95	2.95	2.85	2.90
4.25	1.80	....	...	Do VT	400	2.75	2.70	2.60	2.60
61½	28	..	...	Algoma Steel ..	5730	51½	51½	50	51
26½	22½	1.00	4.2	Alum of Can p	640	23½	24	23½	23½
125½	91	$1.00▲	..	Aluminium	7700	116½	116½	110	111½
15½	7	.40▲	...	Andian Nat. ..	100	13	12	11	11
36	29	2.00	6.7	Ang. Cdn. Pulp	420	31	30	30	30
44½	40	2.25	5.6	Ang Can Tel p	80	40	40	40	40
14½	9	**.45	..	Ang. Nfld.	15720	12½	13	12	12½
15½	8½	.60	4.7	Argus	2290	13	13½	12½	12½
92	75	4.50	5.3	Do. 4½% pref.	55	85	85	83	85
27	21½	$.25	...	Asbestos	7391	25½	25½	23	23½
19½	15½	$.25	...	Ashdown H B.	120	17½	17½	16½	16½
25½	12½	1.00	4.6	Atlas Steels ...	2120	22½	22½	21½	21½
7½	6	.60	10.0	Auto Fabric A.	25	6½	6	6	6
8½	4	.40+**.10		Do. (B)	100	4.25	4.15	4.15	4.15
21½	19½	.80+**.20		Bk. Can. Nat..	715	21	21	20½	20½
32½	26	1.00+**.20		Bk. Montreal .	2865	28½	28½	27½	27½
46	34	1.60	4.3	Bk. N. Scotia..	955	37½	37½	37	37
43½	26	1.40+$.20		Bk. Toronto ..	770	39½	40½	38½	39½
2.90	1.00	.	...	Barcelona	41	1.85	1.50	1.25	1.25
55	40	3.00+$.50		Bathurst Pr. A.	370	51	50	49½	49½
36½	16	$1.25	...	Do. B	75	28	28½	27½	27½
13	8½	$.15	...	Beatty Bros. ..	170	8½	9	8½	8½
47	39½	$1.00	..	Beaver Lumber.	100	46	46	46	46
41½	37	2.00	5.1	Bell Telephone	29298	37½	39	37	38½
58	47	2.50	5.3	Blue Ribbon, p	5	47	47	47	47
17½	15½	1.00	5.9	Brant. Cord. A.	50	17	17	17	17
15½	14	1.00	7.1	Brant. Roof. A.	25	14½	14	14	14
9	7	.10	1.2	Do. (B)	38	8	7½	7½	7½
13½	10½	.	...	Brazilian Tr. ..	49582	10½	10½	10½	10½
16	15	.	...	Bright, 5% pf.	130	15	15	15	15
17½	12	.80	5.7	Br Am Bk N's	385	15	14½	14	14
23	19½	.50	2.4	Brit. Amer. Oil	13669	22½	22½	20½	20½
90	77	4.00	5.2	B.C. Elec. 4%p	35	78	79	77	77
101½	89	4.75	5.3	Do. 4¾% pref.	110	90½	91	89½	89½
10½	5½	.40	5.7	B.C. Forest ...	9780	7	7½	6½	7
22	12½	.75	3.8	B.C. Packers A	220	19½	19½	19	19½
21	8	$.37½	...	Do. (B)	20	18½	19	17½	17½
34	28	1.60	5.0	B.C. Power A.	1575	32½	32½	31½	32

Range 1951-52 High	Low	Div. R'te $	Y'ld Feb22 %	Company	Sales	Last Feb. 15	Week end. Feb. 22, 1952 H	L	Close
103½	98	4.50	4.6	Do. pref.	65	99	99	98	98
48½	35½	$.50▲	..	Inter. Nickel ..	31581	47	47	44	45½
145	133	7.00	5.2	Do. pref.	207	135	135½	134	135
16½	7	..	...	Inter. Paints ..	50	11	11	11	11
60½	46½	▲3.00	...	Int Paper	2865	49½	49½	47	47½
31½	13	$.25	...	Int. Pete.	13430	28½	28½	26½	27½
101½	46	2.40	3.4	Int. Power	430	72	71	68	71
30	21½	▲1.20	...	Int. Util.	1205	28½	28½	27½	27½
30	18½	$.75+.25		Inv Foundation	78	29	30	29	29
53½	50½	3.00	5.8	Do. Pref.	50	51½	51½	51½	51½
13	11	.80	7.0	Jour. Pub. Ot..	10	11	11½	11	11½
18	14	1.00+**.25		Kelvinator ...	50	14½	15	15	15
20	17½	1.00	5.6	Labatt, John .	190	18	18	17½	18
38	27½	1.60	4.8	Lake of Woods	325	33	33½	33	33
12	9	.60	5.0	Lambert, A. A.	1205	12	12	12	12
12	9	.60	5.0	Do. (B)	822	11	12	12	12
17	10	1.00	9.1	Lang, J. A. ...	50	12	12	11	11
15½	12½	.80	6.2	Laura Secord..	445	13	13½	12½	13
22½	20	**Stk	...	Lawson & J. (A)	200	20½	20½	20½	20½
12	8½	$.15	...	Lewis Bros. ..	210	10	10	9½	9½
34½	29	1.00	3.2	Loblaw A	461	31½	31½	31	31½
35½	31	1.00	3.2	Do. (B)	340	32½	32½	31½	31½
32½	25	▲1.00	..	Loblaw Inc. ...	400	25	24	23	23
3½	2½	..	...	Lon. Can. Inv..	100	3.25	3.20	3.20	3.20
5	2	**.15	..	Lon. Hose	6	2½	2½	2½	2½
11	8	.80	9.4	Do. (A)	30	9	8½	8½	8½
16½	13	1.00	7.7	Lowneys	100	13	13	13	13
28½	15	..	...	Mackin Steel ..	175	25½	26	26	26
65	49	2.00+**1.00		Maclaren Pr..	325	51½	54½	51½	54½
26½	23	.50	2.1	MacMil & Bl A	1170	24½	24½	23½	23½
23	23	.50	2.1	Do. (B)	2254	24½	24½	23½	24
17	15	1.00	6.3	Mailman C cc p	100	16	16	16	16
16	13	$.50	...	M. L. Gardens.	200	13½	13	13	13
19	7½	**.50+Stk		Maple Leaf M.	481	8	8	7½	7½
18½	15	.80	5.0	Maritime Tele..	77	15	16½	16	16½
15½	11	.60+**.25		Massey-Harris	27390	12½	12½	11½	11½
16	11	1.00	6.9	Maxwell Ltd...	845	15	15	14½	14½
45½	18½	$.25	...	McColl Fron. ..	12698	41½	41½	38	40½
99	80	4.00	4.4	Do. pref.	5	89	91	91	91
5.75	2.40	•	.	Mercury Mills.	230	2.80	2.75	2.50	2.65
93	80	$1.00	...	Mersey Paper .	11	91	92	92	92
8½	4	..	...	Mexican Lt. pf.	1010	7½	7½	7½	7½
26½	6½	**.40+stk		Mid Pac Grain	400	7	7	6½	6½
2.10	1.50	**.15	..	Milton Brick ..	1115	1.65	1.70	1.65	1.70
34½	25½	▲2.00	..	Minn. & Ont. P	4125	27	27	25½	26½
32	28	1.00+$1.00		Mitchell, Robt	660	32	32	30	30
20½	16½	1.00	5.6	Mod Contain A	100	18	17½	17½	17½

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Feb. 22 Bid	Ask
Acadia Atlan. 5% pref.	5.00	98	97½	100
Acme Glove	.. *	8½	..	9
Amal. Electric ...	**.90	13	13	14½
Ashdown Hdwre. A	.60	14	13	14
Assoc. T. & T. A .	..	71½	..	..
Do. pref.	▲6.00+*1.50$	141½	..	..
Ault & Wiborg pf.	5.50	102	..	..
Auto Elec.	.50+**.10	7	6½	8
Do. A	.50+**.10	7½	7½	7½
Bates & Innes	1.00	13	12	13
Beaver Lumber A	1.00	18½	..	19½
Do. pref.	1.40	27	..	28
Beld. Cort.• ...	.60+$.10	15	14½	..
Do. pref.	.70	14	14	15½
Belgium Stores ...	.60	8	5	8
Do. pref.	1.00	14½	14½	..
Bickle-Seag.	.10	2.00	1.70	2.00
Biltmore Hats	.40	6½	6½	7
Do. A	1.00	14	12½	15
Bird Constr.	2.00+**.50	33½	..	36
Blue Ribbon	..	22	22	25
Blue Top Br. B ..	..	22	20	..
Bowes Co. B	**1.99	43	60	..
Brant. Cord. B ..	..	11½	11½	13½
Brazilian Tr. pref.	6.00	125	126	..
Bright, T. G.	1.00+**stk.	10	7	10
B. C. Turf	..	.41	.40	.45
Burnett Ltd.	..	4.50	4.00	4.50
Butterfly Hose. ...	$.10	8	7½	8
Caldwell Linen ...	.80	15½	15½	16
Do. 2nd pref. ...	.80	16½	16½	17
Can. Cr. Stone ...	..	5½	5½	5½
Can. Floor. B	1.00+$.10	16	..	16
Can. Foils	.40	8½	8	9½
Can. Forg. A	1.50+**.52	32	31	..
Do. B	1.50+**1.50	112	..	..
Can. Machine	.50	7½	7	7½
C. Varnish 5% pf.	1.25	13½	15½	17
Can. Wire Cable A	4.00	170	170	..
Can. Bakeries	**.50	10½	10	10½
Can. Bronze pref.	5.00	101½	101½	..
Can. Convert. A ..	†.18¾	6½	6	6½
Do. B	..	6	6½	9
Can. Cottons pref.	1.20	25	21	25
Can. Fairb. pref. .	6.00	120	120	..
Can. Fire	.80	23½	21	..
Can. Food Prod. pf	4.50	56	56	58
Can. G. Sec. A ..	**10.70	80	72½	..
Do. B	**10.70	28	72½	..
Can. Ice Mach. ...	$.10	4.65	4.10	5.00
Do. A	.80	9	9	10
Can. Ingersoll-R. .	$2.00	95	95	..
Can. Int. I. Tr. ...	$.70	12	10½	13
Do. pref.	1.25	84	84	..

	Div. Rate $	Last sale	Feb. 22 Bid	Ask
Do. 5% pref. ...	1.00	19½	..	..
Reliance Grain ...	..	.60	.60	1.00
Renfrew Textile A	.60	5	4½	5
Renold-Cov. A	1.10+$.05	18	14½	..
Rivers, Mill B	**2.00	10	10	15
Robertson, P. L.	2.00+stk.	61	58	62½
Do. 5% pref. ...	..	41	40	41
Robins'n Cot.	.40+**stk.	5	5	6
Robinson Little A	1.00	15	15	15½
Rolland Pap. pref.	4.25	75	..	..
Royal Oak Dairy .	.60	9½	9½	10
Sangamo	1.00	17½	..	17
Sarnia Br.	$.20	14	13½	14
Scarfe & Co. A ...	.80	14½	13½	..
Do. B	.40	7½	7½	..
Scythes & Co.	1.00+$.40	28	25½	28
Shaw. Pr. 4½% pref. B	2.25	47½	45	48
Shea's Brew. A ...	.55	13½	13½	14½
Sher.-Wms. ..	1.00+$.25	23	..	24
Shirriff's pref. ...	1.00	20	..	20
Sidney Roof.	.90	18	..	..
Silknit pref.	2.00	37	36½	37
Silverwoods, W. D. pref.	5.00	96½	..	98
Simon & Sons	•	8	8½	11
Do. pref.	5.00	90	89	95
Slater, N.	1.80	35	34½	35
Do. pref.	2.12	45	45	47
Sov. Life 25% pd.	7%	65	60	..
Stand. Clay	..	7	6½	..
Std. Pav. pf.	1.25+▲▲.50	27½	27½	..
Stanley Brock A .	.60	7½	7½	7½
Stedman Bros. ...	.80	17	17½	..
Sterling Trust	1.20+$.20	27	27	30
Stovel Press pref.	..	1½	2	3
Stowell A pref. ..	1.50	20	20	..
Do. B	..	8½	10	..
Stuart, D.A. pf	.80+**.60	17½	17	17
Sup. Pete. com. ..	..	19½	20	..
Tamblyn	1.00+**.55	31	31	31½
Do. pref.	2.00	44½	40	45½
Taylor Pear. 5% pf	.50	11½	11½	11½
Theatre Props. ...	..	7	7	7½
Third Can. G. I. .	$.16½	5.25	5.00	..
Tip Top Can. A ..	.50	7	..	7½
Tooke Bros.	.40	5	..	5
Traders Bldg.	1.20+$.30	23½	23	25
Trad. Fin. 4½% pf.	4.50	87	87	89
Do. A rights ...	1.00	17	16	16½
Union Accept.	..	4½	4½	5
Un. Amuse. A	.50+**.10	10	10	..
Do. B	.50+**.10	8½	8	..
Do. A V.T. .	.50+**.10	10	10	..
United Can. Shs. .	$.20	12	10	..

	Div. Rate $	Last sale	Feb. 22 Bid	Ask
Do. pref. B	▲7.00	562	552	..
Morgan, H. 4¾% pf	4.75	98	..	99½
Mt. Royal Rice ...	$.20	16	..	18
Murphy Paint	.80	27½	26	..
Nat. Breweries pf.	1.75	50	..	..
Nat. Hosiery A N.	.20	8½	8½	9½
N. Sew. Pipe	2.40+*.60$	52½	53	53½
Neon Pr. of W. C.	.80	15½	15½	..
North Can. Mtge. .	$.50	28½	25	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	**5.00	2½	2½	..
Ont. Beauty Sup. .	..	.25	.25	.25
Do. pref.	•	5	4½	8½
Ontario Loan	5.00	112	112	122
Ont. Steel N.	$.20	18	18	18½
Do. pref.	7.00	133	..	..
Paton Mfg.	.80+**.30	15	15	..
Do. pref.	1.40	22	20	..
Penmans pref. ...	6.00	120	..	130
Photo Eng. ..	1.50+$.50	27	26½	26½
Price Bros. pref. .	4.00	90	90	..
Quebec Tele.	..	4	5	.
Do. A	.75	14½	14½	..
Quinte Milk A	.60+$.10	11	10½	11
Do. B	$.10	3.15	3.25	..
R & M Bear.	1.10+**.10	18	..	..
Regent Knit.	•	22½	22½	..
Reitman's	1.00	26	25	26

	Div. Rate $	Last sale	Feb. 22 Bid	Ask
Star Lake	...	.01	..	.01
Taylor B.	...	.30	..	.30
Tiblemont	...	.08	.07½	.10
Towagmac	...	.08½	.08½	.09½
Utica	...	.04	.04	.05
Vinray	...	.02½	.02½	.03
Violamac	...	.70	.70	.75
Winnipeg R. Tin ..	...	.01½	.01½	.01½
—OIL STOCKS—				
Commoil	$.05	3.75	3.70	4.30

*U. S. funds. $Paid or payable in 1952. **Paid in 1951.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due May 23, 1952, $75,000,000. Issued Feb. 21, 1952. Sold at $99.77397 to yield .909%.

PROVINCIAL

Province of Quebec — 1½% noncallable debentures, to mature Oct. 1, 1953, $12,600,000. Issued Apr. 1, 1952. Sold to Credit Interprovincial Ltée, Anderson & Co. Ltd., Equitable Securities of Canada Ltd., R. A. Daly Co. Ltd., J. L. Graham & Co. Ltd. and W. C. Harris & Co. Ltd.

MUNICIPAL

Forestburg Cons. School, District 45, Alta.—4¾%, 20-year serials (noncallable) debentures, due Feb. 1, 1953-72, $85,000. Issued Feb. 1, 1952. Sold at $97.79 to James Richardson & Sons and Nesbitt Thomson & Co. Ltd.

Provost School, Division 33, Alta.—4½%, 15-year serials (noncallable) debentures, due Feb. 1, 1953-62, $24,000. Issued Feb. 1, 1952. Sold at $98.56 to James Richardson & Sons and Nesbitt Thomson & Co. Ltd.

Vegreville School, Division 19, Alta. — 4½%, 15-year serials (noncallable) debentures, due Feb. 1, 1953-67, $30,000. Issued Feb. 1, 1952. Sold at $98.02 to James Richardson & Sons and Nesbitt Thomson & Co. Ltd.

Town of Louisburg, N.S.—4½% debentures, due Jan. 15, 1953-72, $50,000. Issued Feb. 6, 1952. Sold at $96.57 to W. C. Pitfield & Co. Ltd.

Viking Municipal Hospital, District No. 10, Alta. — 5% debentures, due Mar. 15, 1953-72, $110,000. Issued Feb. 8, 1952. Bought privately by Dawson, Hannaford Ltd. and McMahon and Burns.

School Commission of the Town of Iberville, Que.—2% and 4% debentures, due Mar. 1, 1953-55-72, $350,000. Issued Feb. 12, 1952. Sold at $95.69 to Credit Interprovincial Ltd.

Parish of Repentigny, Que.—4½% debentures, due Dec. 1, 1952-66, $77,000. Issued Feb. 12, 1952. Sold at $97.58 to Rene-T. Leclerc Inc.

School Commission of Village of St. Felicien, Que.—4½% and 5% debentures, due Nov. 1, 1952-61-71, $255,000. Issued Feb. 12, 1952. Sold at $93.75 to J. E. Laflamme Ltd., Oscar Dube & Co. Ltd. and Grenier, Ruel & Co. Inc.

City of Winnipeg, Man.—4% debentures, due Jan. 1, 1953-62, $1,250,000. Issued Feb. 12, 1952. Sold at $99.791 to a group of dealers headed by Osler, Hammond & Nanton Ltd.

County of York, Ont.—4% debentures, due Mar. 1, 1953-57, $372,500. Issued Feb. 12, 1952. Sold at $100.50 to Mills, Spence & Co. Ltd.

County of Cape Breton, N.S.—4½% and 5% debentures, due Mar. 1, 1953-62-72, $248,000. Issued Feb. 13, 1952. Sold at $100.27 to Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd. and Cornell, MacGillivray Ltd.

Township of St. Vincent, Ont. — 4½% debentures, due Mar. 1, 1953-67, $22,700. Issued Feb. 15, 1952. Sold at $98.78 to R. A. Daly Co. Ltd.

Township of Bertie, Ont.—4¾% debentures, due Sept. 30, 1952-71, $333,000. Issued Feb. 15, 1952. Sold at $97.20 to Bell, Gouinlock & Co. Ltd.

School District No. 73 (Alert Bay), B.C.—4% debentures, due May 1, 1952-71, $125,500. Issued Feb. 16, 1952. Sold at $90.05 to Odlum Brown Investments Ltd.

PREFERRED

Industrial Acceptance Corp. Ltd.—75,000, 5% cumulative redeemable convertible preferred stock (par value $40 per share). Offered at $41 per share by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 25	612,100	3,101,000	896,064	152,925	1,820,000
Feb. 23	209,709	1,578,000	......	68,810	920,000
Feb. 22	364,000	2,630,000	946,398	144,928	......
Feb. 21	426,800	2,174,000	831,444	152,923	1,880,000
Feb. 20	446,800	1,932,000	439,677	129,608	2,480,000
Feb. 19	461,709	2,628,000	692,226	134,798	2,150,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	167.4	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	155.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	390.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	156.9	162.9
Apr.	413.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	359.5	115.2	421.6	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	143.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.2	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
Dec.	430.4	573.6	119.3	154.7	308.2	108.5	405.9	290.0	146.0	144.2	177.0	177.3
1952 Weekly Figures:	•	•		•			•			•		•
Jan. 3	439.0	579.6	120.1	157.1	310.5	110.6	399.7	297.9	150.9	148.6	176.0	179.2
Jan. 10	439.4	583.9	115.8	155.1	309.5	111.3	401.5	292.7	149.6	148.2	174.2	178.4
Jan. 17	458.1	581.2	116.4	161.1	306.0	112.4	401.7	294.7	145.6	145.9	174.6	182.4
Jan. 24	457.9	586.2	119.1	167.4	290.5	113.9	393.8	293.7	146.6	145.0	177.0	185.1
Jan. 31	465.6	583.3	121.3	164.2	289.3	110.7	385.8	297.4	146.8	144.9	173.1	183.3
Feb. 7	462.9	580.9	120.0	164.2	292.4	112.1	378.6	299.6	144.9	144.9	172.5	184.2
Feb. 14	454.6	572.2	120.0	161.2	286.8	113.2	368.2	298.2	141.9	144.4	169.8	181.1
Feb. 21	438.5	557.9	120.9	156.1	278.9	112.1	366.8	288.9	138.5	143.1	166.9	175.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

•The above indexes have been revised commencing Jan. 3, 1952.

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 25	86.1	217.0	173.4	750.16	64.88
Feb. 23	86.1	217.9	174.0	759.55	64.58
Feb. 22	86.1	217.2	173.5	758.00	65.54
Feb. 21	85.7	215.8	172.4	763.41	64.24
Feb. 20	85.5	213.0	170.5	747.40	64.18
Feb. 19	86.1	214.3	171.6	748.76	64.04
Month Ago	88.4	228.1	181.5	803.64	66.17
Year Ago	89.8	222.5	178.3	749.74	72.13
'51-'52 High	93.6	249.6	196.0	889.49	74.33
'51-'52 Low	84.2	192.5	156.5	647.11	55.77

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 25	328.36	81.60	195.16	133.38
Feb. 23	328.24	81.58	195.46	132.84
Feb. 22	327.55	81.15	195.29	132.24
Feb. 21	326.50	80.95	193.85	131.43
Feb. 20	324.23	80.53	190.87	129.18
Feb. 19	324.45	80.04	191.26	129.72
Month Ago	342.59	81.50	200.96	137.81
Year Ago	331.04	92.37	186.47	103.22
1951-52 High	360.88	94.81	203.30	138.67
1951-52 Low	290.69	74.44	163.37	81.24

DOW-JONES STOCK AVERAGE

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 25	260.38	84.32	48.68	97.10
Feb. 23	261.40	84.76	48.43	97.31
Feb. 22	....	....	....	....
Feb. 21	259.60	83.60	48.30	96.53
Feb. 20	258.40	83.00	48.12	96.05

	20 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 19	261.37	83.82	48.61	97.06
Month Ago	274.10	87.17	48.72	100.67
Year Ago	251.67	86.64	42.72	49.10
1951-52 High	276.37	90.08	49.24	100.94
1951-52 Low	238.99	72.39	41.47	86.92

Government Bonds

Feb. 26, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅝	101⅛
3	Nov. 1956 ...	99⅞	100⅛
3	May 1957 ...	98¼	98¾
3	Jan. 1959 ...	97⅞	98
3	June 1960 ...	96¼	97¼
3	Feb. 1962 ...	95¼	95¾
3	Oct. 1963 ...	94½	95¼
3	Sept. 1966 ...	93¾	94¼
Dom. of Can. Bonds:			
3	June 1958 ...	97⅞	98⅜
3¼	June 1956 ...	96⅞	97⅜
3	Perpetual ...	†86⅞	87⅞
2¾	June 1968 ...	90¼	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪105⅞	107⅞
Grand Trunk Pacific Rly.:			
3	Jan 1962 ...	▪98⅞	100⅛
4	Jan. 1962 ..	▪106⅞	107⅞
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	▪97¼	98¼
4½	Feb. 1956 ..	▪106⅞	107⅞
4½	July 1957 ..	▪107⅞	108⅞
5	Feb. 1954 ..	▪103⅞	104⅛
4½	June 1955 ..	▪106¼	107
2¾	Jan. 1967 ...	89⅞	90⅞
2¾	Sept. 1969 ...	89⅞	90⅞
3	Jan. 1966 ...	93½	94½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	94½	97
British Columbia:			
4½	Jan. 1969 ..	♦110	112
5	Sept. 1953 ...	101¼	102¼
3	Dec. 1960 ...	93	95
3	June 1964 ...	88	90
5	Sept. 1959 ..	♦110½	112½
B. C. Power Comm.:			
3	Oct. 1967 ...	86	88
Manitoba:			
4	Dec. 1957 ..	♦103⅞	105
5	Dec. 1959 ..	▪111	112⅞
5½	July 1958 ...	107	109
3	Oct. 1965 ...	87	89
4½	Dec. 1956 ..	♦105¼	107
New Brunswick:			
4½	Apr. 1961 ..	♦101	104
2¾	June 1966 ...	80	81
3½	May 1957 ...	93½	95
3	Sept. 1965 ...	87½	88½
Nova Scotia:			
4½	Nov. 1960 ..	♦106¼	107⅞
5	Mar. 1960 ..	♦109	110⅜
3½	June 1963/65.	91½	92⅞
3	June 1956/58.	94⅞	96½
2¾	June 1965/68.	83½	85½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85⅞	86⅞
3¼	May 1952/55.	99¼	100¼
4	June 1962 ..	▪105¼	107¼
4½	Jan. 1962 ..	♦110	112¼
2¾	July 1967/76.	84¼	84¾
3	Nov. 1963/65.	90½	91½
5	May 1959 ..	▪111¼	113
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪103½	105½
2¾	Oct. 1965/68.	85⅞	86⅞
3	Dec. 1963/65.	90½	91½
3	Nov. 1967/69.	87⅞	89½
Prince Edward Island:			
3½	Dec 1961 ...	93	94½
Quebec:			
3½	Mar. 1954/59.	97½	99½
3¾	Feb. 1952/55.	100	101
4½	Aug. 1958 ...	101¼	102¼
4½	Jan. 1963 ...	103	104½
3	Sept. 1962/64.	91⅞	92⅞
Quebec Hydro Commission:			
3	Feb. 1969/73.	85⅞	87½
3	Dec. 1958/60.	93⅞	94⅞
Saskatchewan:			
4	Nov. 1955/60.	98⅞	101¼
5	Aug. 1958 ...	104	106½
4½	Mar. 1960 ..	▪105	107
5¼	Oct. 1952 ...	100¼	101¼
6	Mar. 1952 ...	100	100⅞
5	Dec. 1959 ..	♦108½	110
3	Mar. 1963 ...	90	92
3¼	Nov. 1960/62.	92⅞	94½
3¾	Oct. 1962/65.	95⅞	98⅜

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

February 25, 1952

	Bid	Ask
Algoma Cen. & H. B. Ry. c.	21.00	22.00
Allens Toronto Units	43.50	....
Anglo Can. Telephone A.	10.50	11.25
Ash Temple Limited	1.50	2.50
Beauharnois L.H. & Power	25.00	28.00
Brinton Peterboro Carpet	75.00	....
British Mtge. & Trust	205.00	220.00
B. C. Sugar	95.00	98.00
B. C. Telephone 4¾% pfd.	92.00	94.00
Brockville Trust & Savings	62.00	65.00
Canada Life Assurance	68.00	71.00
Can. Admiral Corp.	9.50	10.50
Can. Motor Lamp com.	17.00	18.50
Can. Superior Oils	14.75	15.28
Can. Tire Corp. 5% pfd.	18.00	19.50
Can West Nat Gas com	75.00	....
Do. pfd.	16.75	17.75
Capital Wire Cloth com	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	48.00	53.00
Colonial Steamships com.	155.00	175.00
Do. pfd.	65.00	71.00
Commercial Finance Corp.	29.00	....
Commercial Life 10% pd.	10.75	....
Confederation Life 80% pd.	305.00	....
Cooksville A	15.00	17.00
Do. B	11.50	12.50
Cuban Can. Sugar	40.00	....
Detroit Intl. Bridge	19.50	20.50
Dominion Life Assurance	305.00	340.00
Dom. Royalty Com.	.26	..
Dover Industries Limited	8.50	9.25
Dupuis Freres Pfd.	20.50	22.00
Essex Packers com.	1.00	....
Do. 1st pfd.	20.00	....
Foreign Power pfd.	22.00	25.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.00	16.25
Grand & Toy com.	26.00	35.00
Granite Club	13.00	14.75
Great Britain & Can. Inv.	1.00	....
Great-West Life	555.00	585.00
Guardian Realty pfd.	44.00	50.00
Guaranty Co. of N. Amer.	375.00	....
Hart Battery com.	10.00	12.00
Heaps Waterous com.	1.75	2.25
Hudson Bay Co.	19.00	19.50
Imperial Life Assurance	36.50	40.00
Industrial Mtge & Trust	65.00	....
Internat. Holdings com.	11.00	12.00
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	80.00	85.00
Laprairie Co. com.	15.50	....
Do. pfd.	90.50	100.00

	Bid	Ask
Lond. Can. Inv. $3 pfd.	46.00	....
Do A	30.00	....
Manufacturers Life Ins.	435.00	485.00
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	14.00	20.00
Monarch Life 40% paid	151.00	....
Mountainview Apts. pfd.	41.00	....
Nat. Life 25% paid	63.00	68.00
New Brunswick Tele.	11.00	12.50
Niagara Lower Arch Bridge	54.00	57.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	87.00	93.00
Ontario Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	115.00	125.00
Ottawa Valley Trust	76.00	83.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.15	1.35
Do. pfd.	11.25	13.00
Provincial Bank of Can.	15.25	16.25
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	8.00	10.50
Rosedale Golf	1.40	...
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	...
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	13.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	60.00	....
Standard Fuel pfd. 4½%	35.00	37.00
Do. com.	3.50	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	13.00	
Sun Life Assce. Co. new	170.00	175.00
Trans. Mountain Pipe Line	17.25	17.75
United Amusement A	10.50	....
Do. B	8.50	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.50	....
Universal Cooler 6% pfd.	88.00	94.00
Do. com.	3.50	5.00
Waterloo Mfg.	7.50	8.00
Waterloo Trust & Savings	125.00	129.00
Western Assurance com.	85.00	....
Wood, Alex. com.	7.50	8.25
York Downs Golf free trans	255.00	285.00
Do. nonfree	40.00	...

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 26, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
•Alg. Cen. H.B.R.	5	'59	136	141	136
Bell Telephone	3	'77	83	86	82½
Braz. Trac. L&P	4½	'70	86	89	87
Do.	4½	'71	93	97	86½
B. C. Electric	3½	'67	86½	89½	86½
Do.	3½	'75	86	90	86
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	98
Can. Pac. Rly.	3½	'70	136	141	136
Do.	3½	'66	109	114	109
Can. West Nat. Gas	3½	'71	87	90	87
East Kootenay	3¾	'67	85	...	85
‡Gatineau Pr. D	3½	'70	88	92	88
Gt. Lakes Pwr.	4½	'69	93	96	92
Int. Prov. Pipe Line	4	'70	300	315	303
L. St. Law. Pwr.	4½	'59	92	...	92
Maclaren-Quebec Power	3	'69	84	...	84
Mex. Lt. & Pr.	5	'75	74½	77½	74½
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	90	93	90
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	87	80	87
Shaw. W. & Pr.	3	'71	84½	...	84½
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	93	96	93
Do.	4½	'61	101½	105½	103
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co.	3½	'74	91	94	91
Anglo-Can. Oil	4	'64	150	...	150
Atlas Steel	5	'67	104	108	104
Barvue Mines	5	'56	115	119	119
Bowater's Nfld. P. & P.	3½	'68	90	93	90
B-A Oil	3½	'61	115	120	118
B. C. For. Prod.	4½	'66	94	97	94
Bromoton Pulp & Paper	3½	'66	94	...	94
Burns & Co.	4	'63	92	95	92
Can. South. Oil	1-5	'61	98	102	94
Can. Steamship	3½	'57	95	98	95
Do.	4	'66	94	98	94
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	90	93	90
Do.	4½	'61	96	100	96
Can. Canners	3¾	'70	93	97	93
Can. Celanese	3	'62	90½	...	90½
Can. Chem.	5½	'71	99	102	99
Can. Oil	3½	'62	91½	95	91½
Can. West. Lum.	4	'62	96	99	96
Cockshutt Plow Co.	4½	'65	96	100	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	96	99	96
Dom. Stl. & C.	4	'61	103	107	104½
Dom. Tar & Ch.	3½	'70	80	...	80
Dom. Textile	4	'66	99	102	99
Do.	3½	'59	94	97	94
Dom. Woolens	5	'64	86	90	86
Dryden Paper	4	'65	84	87	84
E. B. Eddy	3½	'66	91½	95	91½
Elk Falls Co.	5	'73	97	100	97
Federal Grain	4	'64	93	96	93
Gen. Steel Wares	3½	'70	86	...	86
Gen. Pet. of Can.	4½	'65	122	126	122
Gt. Lakes Paper	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	155	...	155
Imp. Tobacco	3	'70	84	87	84
Imp. Oil	3	'69	87½	90½	87½
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	100½	103½	100½

Municipal Bonds

February 26, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¾	'69	82	85	5.08
Vancouver	3¾	'69	83	86	4.97
Calgary	3½	'69	81	83	4.96
Edmonton	3½	'69	81	83	4.94
Regina	3	'64	81	83	4.88
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	85⅞	86⅞	4.05
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'75	61⅞	62⅞	5.25
Windsor	2¾	'75	65¼	66¼	5.25
Windsor	3½	'75	75⅝	76⅝	5.25
Montreal	3	'70	77	80	4.32
Quebec	3½	'64	86	89	4.60
Halifax	3½	'66	86	89	4.44
St. John	3½	'65	84	87	4.80

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$27.54	$28.07	$31.50
Hogs	25.60	25.60	35.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0515	.0530	.0545
Coffee, lb.	.54	.54½	.55¼
Hides	.17	.17	.37
Weekly Indices			
U. S. Labor	175.2	175.8	183.9
Dow Jones	182.70	185.80	215.43
Fisher's	183.4	183.7	188.9
Monthly Indices			
Retail (Dec.)†	191.5	191.1	172.5
W'sale (Dec.)†	237.6	239.1	225.2
U. S. (Nov.)	178.3	178.1	171.6
Gt. Brit. (Nov.)	326.3	328.8	287.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Bond Redemptions

Bond Issues:	Rate	Year	Cal'	Price
♦Tor. Housing Co., 1st Mtge Bds. ♦$47,000	5%	1953	Feb. 25	$105

Corporation Bonds (Cont'd)

Maple L. M.	3¾	'63	93½	96½	93½
Massey-Harris	3	'66	86	...	86
McColl-Fronten.	3	'71	84	87	83
Mercury Mills	4	'63	87	...	87
Mon. Knitting	4¾	'71	92	95	92
N. S. Steel Coal	3¼	'63	89	92	89
Page-Hersey T.	3¼	'65	88	91	88
Price Bros.	3¾	'66	93	96	93
Silv. Dairies	4	'60-64	91	94	91
Do.	4	'71	87	90	87
Simpsons Ltd.	3½	'60	96	99	94
Steel Co. of Can.	2¾	'67	85	88	85
Supert. Pete. C.	4	'70	102	107	104
Traders Finance	4	'65	99	103	98
Trans Emp. Oil	5	'66	130	135	120
United Corp.	4	'58	97	100	97
United Steel	4	'60	94	97	94
Un. Gr. Growers	3¾	'70	89	92	89
West. Can. Brew.	5	'67	98	103	100
York Knit. Mills	3½	'71	79	82	79

•Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Market Comment

What stocks and bonds are doing and what prominent observers say

Failure of the markets to gain momentum on rallying attempts late last week and early this week would indicate lower price levels from here. Some market analysts are now looking for a test of the November 1951, low on the Dow-Jones industrial averages of 255.95 (was 259.30 at Tuesday's close). To followers of the Dow market theory a break-through here would signal a reversal of the primary upward trend.

The stock market is now coming into a period of heavy weather. Company annual reports covering 1951 operations will be appearing in increasing volume as the days go on and judging from some early examples, results will generally be poorer than had been anticipated. Also, income tax payments by corporations and individuals over the next month will tend to make cash tighter than usual and hold back consumer purchases.

* * *

A. H. BOLTON; Bolton, Tremblay & Co. (Montreal)

If we were asked to select one stock group which as a whole should offer the largest capital profit possibilities over the next five years from present prices, we would unhesitatingly select the Golds.

Here we have what amounts to a text-book case:

(a) a bear market which has lasted at least since 1945 and in some cases since 1934-46;

(b) a group which as a whole shows thorough but definitely relenting forces of liquidation;

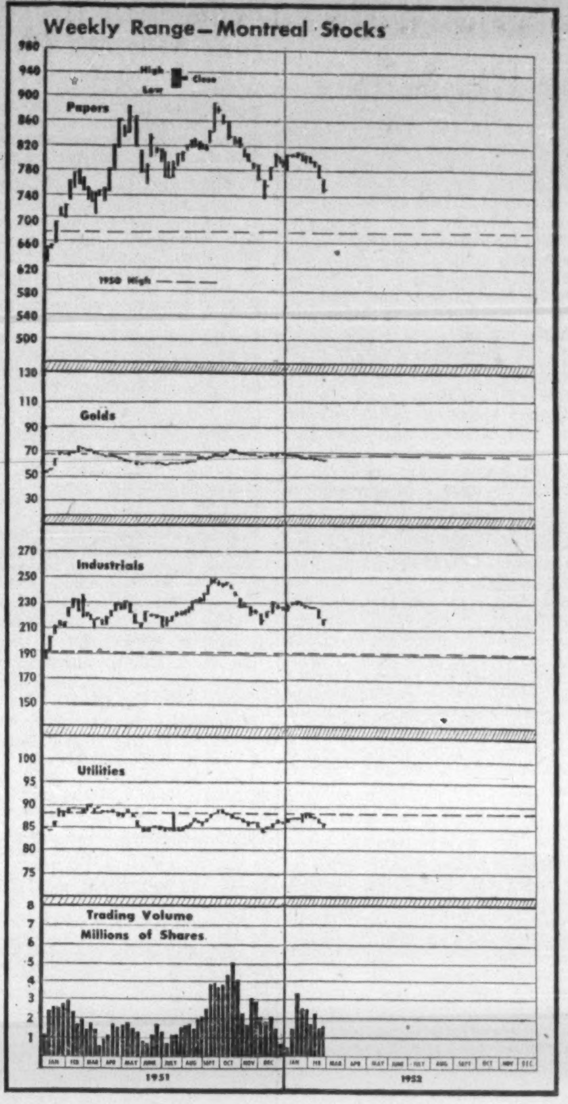
(c) despite the worst imaginable squeeze in profits, a group which still shows ability to earn money, to pay satisfactory dividends in relation to present prices, and generally to put its house in order from the point of view of reserve position and finances;

(d) a complete disinterest in the market place as the public searches for "gold" everywhere but in the gold mines;

(e) a basic commodity of immense importance to the satisfactory achievement of international trade and investment;

(f) kept artificially low essentially by the action of one government with the result, that a greater and greater percentage of the world's production of gold is finding its way uneconomically into private hoards, thus further aggravating the general constriction of world trade; and,

(g) signs that one country after another is becoming thoroughly dissatisfied with the Bretton Woods International Monetary Fund deal.



Water tends to find its own level, and the law of supply and demand in the long run (as has been witnessed lately in another field of similar import where several governments tried unsuccessfully to maintain bond prices) is inexorable. Considered on the basis of the general price level since World War I, gold is way behind schedule. On the other hand, what a 25% to 50% increase in the price of gold would mean to Canadian gold mines is well worth looking into, as the profit results would be fabulous.

All in all, it would seem that leading golds offer only minor risks of further depreciation, coupled with good income return in the meantime, plus almost unlimited chances of major capital appreciation. We probably have not seen such a comparable situation since the 1941-42 era in the industrials.

* * *

GORDON R. BONGARD; Bongard & Co. (Toronto)

With the rapid development of its natural resources, the tremendous industrial expansion, together with defense spending, Canada has enjoyed an unprecedented boom. Until recently this has been reflected in the stock market by generally rising prices with the exception of gold stocks.

Annual reports for 1951 are now being released and in a number of cases the earnings are less than in the previous year, despite a larger volume of business. Increased costs and higher taxes were in the main the cause of these reduced earnings. The latter has introduced a note of caution in the stock market and prices generally have eased, especially in the past few weeks. While inflationary factors are undoubtedly still at work, we feel at least for the next few months that the trend of the stock market will be mixed and decidedly selective and investors will be well advised to carefully examine all aspects of the companies in which they are considering making commitments.

* * *

BARRON'S; The Trader (New York)

With investment companies, pension funds and other institutional investors in extremely liquid or defensive positions, managers of large private portfolios are congratulating each other on the large amounts of cash they have accumulated to take advantage of approaching "low levels" for stock prices, and the bears made uncomfortable by their very numbers, evidence is strong that the reaction is another interruption in an uptrend which yet has experienced no semblance of the "blow-off" stage of bull markets of the past wherein "every dog had its day."

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi	.25	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atl. Sug.	.12½	Apr. 1	Mar. 15
Do. A	.30	Apr. 1	Mar. 15
Do. pfd.	1.25	Mar. 15	Feb. 20
Adm. Beatty Htl. pf.	2.00	Mar. 1	Feb. 14
Agnew-Surpass	.15	Mar. 3	Jan. 31
Aluminium Ltd.	†1.00	Mar. 5	Feb. 4
Aluminum pf.	.25	Mar. 1	Feb. 6
Do.	.25	Jun. 1	May 7
Amer. Cyanamid	†1.00	Mar. 28	Mar. 3
Do. 3½% pf.	†.87½	Apr. 1	Mar. 3
Do. 3½% pf. B	†.87½	Apr. 1	Mar. 3
Anglo-Can. Oil	.15	Mar. 31	Mar. 3
Ang.-Can. P. & P.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Anglo-Candn. Tel. A	.15	Mar. 1	Feb. 8
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Asbestos Corp.	.25	Mar. 31	Mar. 11
Assoc. Tel. & Tel. 6% 1st pf	1.50+▪▪1.50	Apr. 1	Mar. 3
Do. 7% pf.	1.75+▪▪1.75	Apr. 1	Mar. 3
Aunor Gold	.05	Mar. 1	Feb. 11
Auto Elec.	.12½	Mar. 15	Feb. 22
Do. A	.12½	Mar. 15	Feb. 22
Bk. of Montreal	.25	Mar. 1	Jan. 31
Bk. of Toronto	.35	Mar. 1	Feb. 15
Banque Candn. Nat.	.20	Mar. 1	Feb. 15
Banque d'Economie	.25	Mar. 1	Feb. 15
Barber-Ellis	.62½	Mar. 15	Feb. 29
Bathurst Pwr. & Pap. A	.75+‡.50	Mar. 1	Feb. 1
Do. B	1.25	Mar. 1	Feb. 1
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort.	.15	Apr. 1	Feb. 29
Do. pfd.	.17½	Apr. 1	Feb. 29
Belgium Stores	.15	Apr. 1	Mar. 15
Do.	.25	Apr. 1	Mar. 15
Belleterre Que. M.	.05	Mar. 15	Feb. 15
Bralorne M.	.10	Apr. 15	Mar. 21
Brantford Cord. A	.25	Mar. 1	Feb. 4
Brantford Roof.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
B. A. Bank Note	.20	Mar. 15	Mar. 1
B. A. Oil	.12½	Apr. 1	Feb. 25
B. C. Packers A	.37½	Mar. 15	Feb. 29
Do.	.37½	Mar. 15	Feb. 29
Broulan Reef M.	.03	Mar. 15	Feb. 15
Brown & Co. 1st pf.	†1.25	Mar. 1	Feb. 21
Do. 2nd pf.	†.75	Mar. 1	Feb. 21
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.15	Mar. 15	Feb. 15
Burns & Co. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D.D. A	.11	Mar. 15	Feb. 23
Butterfly Hose	.10	Mar. 14	Feb. 15
Calgary & Ed.	.05	Apr. 15	Mar. 14
Can. Cement pf.	.32½	Mar. 20	Feb. 20
Can. & Dom. Sugar	.25	Mar. 1	Feb. 9
Can. Flooring A	.25	Mar. 1	Feb. 15
Can. Fdry. & Forg. A	.37½	Mar. 15	Feb. 29
Can. Life	.75	Apr. 1	Mar. 15
Can. Malting	.50	Mar. 15-xd-	Feb. 14 Coup. 97
Can. Packers	.75	Apr. 1	Feb. 29
Do. B	.75	Apr. 1	Feb. 29
Can. Perm. Mtge.	.50	Apr. 1	Mar. 15
C. Safeway 4½% pf.	1.12½	Mar. 1	Feb. 15
Do. 5% pf.	1.25	Mar. 1	Feb. 15
Can. Vinegars	.20	Mar. 1	Feb. 15
Can. Wire & Cable A	1.00	Mar. 15	Feb. 29
Do. B	.75	Mar. 15	Feb. 29
Can. Brew.	.25	Apr. 1	Feb. 29
Can. Cel.	.60	Mar. 31	Mar. 11
Do. pfd.	.43¾	Mar. 31	Mar. 11
Do. $1.00 pf.	.25	Mar. 31	Mar. 11
Can. Fairb'ks-M. n.	▪.25	Mar. 1	Feb. 15
Can. Food Prod. pf.	1.12½	Apr. 1	Feb. 29
Can. Gen. Elec.	2.00	Apr. 1	Mar. 14
Cdn. Gen. Inv.	27½+▴.25½	Apr. 15	Mar. 31
Can. Ice Mach. A	.20	Apr. 1	Mar. 12
Cdn. Int. Inv. Tr.	.70	Feb. 29	Feb. 15
Do.	1.25	Feb. 29	Feb. 15
Cdn. Iron Foundries	.30	Apr. 1	Mar. 10
Can. Pac. Rlwy.	.75	Feb. 29	Dec. 28
Cdn. Tire	.15	Mar. 1	Feb. 21
Do. pfd. new	▪.50	Mar. 1	Feb. 21
Can. West. Lumber	.12½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Can. W. Nat. Gas pf.	.20	Mar. 1	Feb. 15
C. Wirebound A pf.	.37½	Apr. 1	Mar. 10
Do. A	§§stk. div.	Apr. 1	Mar. 10
Do. Com.	§§stk. div.	Apr. 1	Mar. 10
Castle-Treth. M.	▪.10	Mar. 15	Feb. 15
Catelli Food Prod. A	.12½+‡.15	Feb. 29	Feb. 14
Do.	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do. B	.25+‡.15	Feb. 29	Feb. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celtic Knit.	.50	July 10	June 16
Chatco Steel pf.	.25	Mar. 1	Feb. 19
Chartered Trust	.25	Apr. 1	Mar. 15
Cinzano Ltd. A	4½d	Mar. 31	Mar. 17
Do. pfd.	2¼%	Mar. 31	Mar. 17
Cockshutt Farm. E.	.25	Mar. 1	Feb. 1
Do.	.25	June 1	May 1
Cons. Litho.	.25	Mar. 31	Feb. 29
Cons. Textile	.30	Mar. 1	Feb. 15
Do. pfd.	.50	June 2	May 15
Cons. Theatres	.13	Mar. 1	Feb. 1
Consumers Glass	.37½	Feb. 29	Jan. 30
Corr. Pap. Box N.	▪.12½	Mar. 1	Feb. 15
Do. pfd.	1.25	Mar. 1	Feb. 15
Davis Leather A	.37½	Mar. 1	Feb. 15
Deinite M.	.02	Apr. 1	Feb. 22 Coup. 13
Dist. Seagram	.30	Mar. 15	Feb. 25
Dom. & Anglo I. pf.	1.25	Mar. 1	Feb. 15
Dom. Struct. Steel	.10	Mar. 15	Feb. 15
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Scot. Inv. pf.	.62½	Mar. 1	Feb. 22
Dom. Stores	.12½	Mar. 15	Feb. 15
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 1
Dom. Text.	.25	Apr. 1	Mar. 5
Do. pfd.	1.75	Apr. 15	Mar. 14
Donnacona Pap.	.50	Apr. 1	Feb. 29
Donohue Bros. new	.30	Mar. 1	Feb. 15
East Sullivan M.	.25	Apr. 15	Mar. 15
Easy Washing	.05	Apr. 1	Mar. 15
Econ. Inv. Tr.	.40+‡.75	Mar. 31	Mar. 20
Eddy Pap. A	.25	Mar. 15	Feb. 15
Electric Boat Co.	†.50	Mar. 10	Feb. 15
Electrolux	†.40	Mar. 14	Feb. 15
Empire Life	.60	Mar. 1	Feb. 1
Famous Players	.30+‡.20	Mar. 22	Mar. 7
Ford Motor A & B	.50+‡1.00	Mar. 7	Feb. 8
Fraser Cos.	.75	Apr. 21	Apr. 4
Do. pfd.	1.19	Apr. 1	Mar. 7
Gair Co. of Can. pf.	1.00	Mar. 1	Feb. 14
Gatineau Power	.30	Apr. 1	Feb. 29
Do. 5% pfd.	1.25	Apr. 1	Feb. 29
Do. 5½% pfd.	1.37	Apr. 1	Feb. 29
Goodyear Tire	1.00	Mar. 31	Mar. 10
Do. pfd.	.50	Apr. 30	Apr. 10
Gord. Mackay A	.12½	Mar. 15	Feb. 15
Do.	.25	Mar. 15	Feb. 15
Gt. Lakes Paper	.40	Mar. 31	Mar. 1
Do. pfd.	.62½	Mar. 31	Mar. 1
Do. B pfd.	.30	Mar. 31	Mar. 1
Gt. Lakes Pwr. pf.	.31¼	Mar. 29	Mar. 10
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 2	May 1
Hahn Brass	.15	Apr. 1	Mar. 10
Do. A	.20	Apr. 1	Mar. 10
Hallnor M.	.06	Mar. 1	Feb. 15
Hamilton Bridge	.12½	Mar. 15	Feb. 29
Ham. Cotton	.35	Mar. 1	Feb. 8
Do. pfd.	1.25	May 15	May 5
Hendershot Pap.	.25	Apr. 1	Mar. 15
Do. pfd.	2.50	Apr. 1	Mar. 15
Hinde & Dauch Pap.	.35	Mar. 25	Feb. 29
Hollinger Cons.	.06	Mar. 31	Mar. 3
Hudson Bay M. & S.	1.00	Mar. 10	Feb. 8
Imp. Life	.37½	Apr. 1	Mar. 20
Imp. Tobacco	.10+*.02½	Mar. 31	Feb. 29
Do. 6% pfd.	3%	Mar. 31	Feb. 29
Imp. Varnish	.25	Mar. 1	Feb. 18
Do. pfd.	.37½	Mar. 1	Feb. 18
Ind. Accept.	.50	Mar. 31	Feb. 29
Do. $5.00 pfd.	1.25	Mar. 31	Feb. 29
Do. $4.25 pfd.	1.06¼	Mar. 31	Feb. 29
Do. $1.60 pfd.	.40	Mar. 31	Feb. 29
Ingram & Bell pf.	6.00	Mar. 15	Feb. 29
Inter-City Bak.	.20	Mar. 31	Mar. 12
Int. Nickel	†.50	Mar. 20	Feb. 19
Int. Pap.	†.75	Mar. 24	Feb. 25
Do. pfd.	†1.00	Mar. 24	Feb. 25
Int. Pet.	†.25	Mar. 14	Mar. 4
Int. Utilities	†.30	Mar. 1	Feb. 8
Invest. Found.	.75+‡.25	Apr. 15	Mar. 15
Do. pfd.	.75	Apr. 15	Mar. 15
Is. Tug & Barge pref.	.25+‡.25	Mar. 1	Feb. 15
Jack Waite Mn.	.01+‡.005	Mar. 15	Feb. 23
Kelvinator of Can.	.25	Mar. 20	Mar. 5
Kerr-Addison M.	.20	Mar. 28	Feb. 29
Kirkland Lake	.02	May 1	Mar. 8
John Labatt	.25	Apr. 1	Mar. 14
Lake Shore	.10	Apr. 15	Mar. 14
Lake of Wood	.40	Mar. 1	Feb. 1
Do. pfd.	1.75	Mar. 1	Feb. 1
John A. Lang	.25	Apr. 1	Mar. 10
Laura Secord	.20	Mar. 1	Feb. 1
Leverage Fund	.08	Mar. 15	Feb. 29
Loblaw Groc. A & B	.25	Mar. 1	Feb. 5
Loblaw Inc.	†.25	Feb. 29	Feb. 8
W. M. Lowney	.25	Apr. 15	Mar. 14
Macassa M.	.03	Mar. 15	Feb. 20
Mack. Struct. Stl. pf.	1.25	Mar. 15	Feb. 29
Maclaren Pwr. & Pap.	.50	Feb. 29	Feb. 2
Mailman	.25	Mar. 31	Mar. 12
Massey-Harris	.15	Mar. 15	Feb. 15
Maxwell Ltd.	.12½	Mar. 31	Mar. 21
McColl-Front.	.25	Mar. 1	Jan. 31
McIntyre Porc. M.	.50	Mar. 1	Feb. 1
J. S. Mitchell	.31¼	Apr. 1	Mar. 17
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 31
Robt. Mitchell	‡1.00	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	Apr. 2	Mar. 20

Company Meetings

Date	Company	Place
Mar. 3	Caldwell Ln.	Iroquois, Ont.
Mar. 6	Building Prod.	Montreal
Mar. 7	Amer. Y'knife	Toronto
Mar. 7	Kroy Oils	Calgary
Mar. 8	Journal Publishing	Ottawa
Mar. 10	Tor. Mut. Life	Toronto
Mar. 12	Hubbard Felt	Montreal
Mar. 12	Lake Shore M.	Kirkland Lake, Ont.
Mar. 12	Melchers Dist. Ltd.	Montreal
Mar. 12	Prudential Trust	Montreal
Mar. 18	Imp. Tobacco	Montreal
Mar. 18	United Corp.	Montreal
Mar. 19	Quebec Power	Quebec, Que.
Mar. 21	Candn. Locomotive	Kingston
Mar. 27	Shawinigan W. & P.	Montreal
Apr. 17	Asbestos Corp.	Montreal
Apr. 21	Anglo-Candn. Oil	Calgary
Apr. 24	Aluminium Ltd.	Montreal
Apr. 29	Simpsons Ltd.	Toronto

Bond Tenders

5 p.m., Feb. 27, 1952, Town of Middleton, N.S. — 4% 1-10 year debentures, $15,000. Dated Mar. 1, 1952.

12 noon, Feb. 21, 1952, Government of Canada Treasury Bills—Payable May 23, 1952, $75,000,000. Dated Feb. 22, 1952.

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Molson's A	.20+▴.20	Mar. 21	Feb. 29
Do. B	.20+▴.20	Mar. 21	Feb. 29
Monarch Knit.	.25	Apr. 1	Mar. 12
Do. pfd.	1.12½	Apr. 1	Mar. 12
H. Morgan & Co. 4¾% pf.	1.19	Mar. 1	Feb. 8
Do 5% pf.	1.25	Mar. 1	Feb. 8
Mt. Royal Metal	.15	Apr. 1	Mar. 14
Nat. Drug	.12½	Mar. 1	Feb. 8
Do. pfd.	.15	Mar. 1	Feb. 8
Nat. Grocers	.15	Apr. 1	Mar. 7
Do. pfd.	.37½	Apr. 1	Mar. 7
Nat. Hose. A	.05	Apr. 1	Mar. 4
Do.	.05	Jul. 2	Jun. 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Do. B	.17	Apr. 1	Mar. 4
Nat. Sew. Pipe	.60+‡.60	Mar. 15	Feb. 29
Nat. Steel Car	.37½	Apr. 15	Mar. 14
Nfld. Lt. & Pwr.	.25	Mar. 1	Feb. 11
Niagara W. W.	.50	Apr. 1	Mar. 6
Noranda M.	1.00	Mar. 15	Feb. 15
Normetal M.	.10+‡.05	Mar. 31	Mar. 3
N. S. L. & P. 6% pf.	1.50	Mar. 1	Feb. 6
Do. 4½% pf.	1.12	Mar. 1	Feb. 6
Do. 4% pf.	1.00	Mar. 1	Feb. 6
O'Brien G. M.	.05	Mar. 12	Feb. 8
Ogilvie Flour	.25	Apr. 1	Feb. 21
Do. pfd.	1.75	Mar. 1	Jan. 29
Ont. Loan & Deb.	1.25	Apr. 1	Mar. 15
Ont. Steel	▪▪.20	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Page-Hersey	.65	Apr. 1	Mar. 17
Paton Mfg.	.20	Mar. 15	Feb. 29
Do. 7% pf.	.35	Mar. 15	Feb. 29
Pend Oreille	†.25	Mar. 8	Feb. 9
Photo Engravers	.75+‡.50	Mar. 1	Feb. 15
Power Corp.	.40	Mar. 31	Mar. 6
Powell River	.25	Mar. 15	Feb. 21
Pressed Metals	†.25	Mar. 1	Feb. 11
Que. Power	.25	Feb. 25	Jan. 15
Regent Knit. pfd.	.40	Mar. 1	Feb. 20
Robinson Little A	.25	Mar. 1	Feb. 15
Rolland Pap.	.20	Mar. 1	Feb. 15
Do. pfd.	1.06¼	Mar. 15	Feb. 28
Royal Bank	.25	Mar. 1	Jan. 31
Royalite Oil	.06¼	Mar. 1	Feb. 15
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 7
San Antonio G.	.07	Apr. 15	Mar. 15
Sarnia Bridge	.20	Mar. 15	Feb. 29
Scythes	.35+‡.40	Mar. 1	Feb. 14
Do. pfd.	.31¼	Mar. 1	Feb. 14
Shaw. W. & P. A	.50	Apr. 2	Mar. 3
Do. B pfd.	.56¼	Apr. 2	Mar. 3
Sheep Creek	.03	Apr. 15	Mar. 31
Sherwin-Wms.	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 1	Mar. 10
Sicks' Brew.	.30	Mar. 31	Feb. 29
Silknit	.25	Mar. 15	Feb. 29
Do. pfd.	.50	Mar. 15	Feb. 29
Silver Stand. M.	§	Mar. 15	Feb. 25
Silverwood Dairy A	.15	Apr. 1	Feb. 29
Do. B	.05	Apr. 1	Feb. 29
Silverwood, W. D. pf.	1.25	Apr. 1	Feb. 29
H. Simon & Sons	1.25	Mar. 1	Feb. 15
Simpsons Ltd. A	1.00	Mar. 15	Feb. 15
Do. B	1.00	Mar. 15	Feb. 15
Do. pfd.	1.12½	Mar. 15	Feb. 15
Stand. Paving	.50	Apr. 1	Mar. 1
Do. pfd.	.62½+‡.50	Apr. 1	Mar. 1
Stand. Radio A	.10	Apr. 10	Mar. 20
Stedman Bros.	.20	Apr. 1	Mar. 15
D. A. Stuart pf.	.20	Mar. 1	Feb. 20
Sullivan Cons.	.10	Apr. 16	Mar. 17
Sun Publishing	.40	Mar. 1	Feb. 20
Taylor, Pear. & C. pf	.12½	Mar. 1	Feb. 15
Third Cdn. G. I. Tr.	.16¼	Apr. 15	Mar. 15
Thompson Serv. Sts.	.07½	Mar. 1	Feb. 14
Thrift Stores	.25	Apr. 1	Mar. 15
Tip Top Tailors	.15	Apr. 1	Mar. 3
Toronto Elevators	.20	Mar. 1	Feb. 22
Toronto Iron	.20	Apr. 1	Mar. 14
Do. A	.20	Apr. 1	Mar. 14
Un. Corp. B	.40+‡.70	Feb. 29	Jan. 31
United Steel	.20	Mar. 31	Mar. 8
Do. pfd.	.75	May 1	Apr. 9
Vancouver Mach. A	.27½	Mar. 1	Feb. 14
Viceroy Mfg.	.30	Mar. 15	Mar. 1
Vic & Grey Trust	.20	Mar. 15	Feb. 29
Virg. Dare pfd.	.31¼	Mar. 1	Feb. 18
Wabasso Cot.	.25	Apr. 1	Mar. 8
Waite Amulet M.	.35	Mar. 10	Feb. 15
H. Walker-Good.	.75	Apr. 15	Mar. 21
Watson, Jack & Co.	.20	Apr. 1	Mar. 14
Westeel	.25	Mar. 15	Feb. 21
West. Can. Brew.	.25	Mar. 1	Jan. 31
Geo. Weston	.25	Apr. 1	Mar. 10
Do. pfd.	1.12½	Mar. 1	Feb. 15
Wilsil Ltd.	.30	Apr. 1	Feb. 29
J. C. Wilson	.17½	Mar. 14	Feb. 28
Winnipeg Elec.	.60	Apr. 15	Mar. 10
G. H. Wood pfd.	1.37½	Mar. 1	Feb. 15
Wright-Hargreaves	.03	Apr. 1	Feb. 27

†U. S. funds. ‡Extra. ▪Initial. §Pfd. stk. div. equiv. to .07c per share. *Final for 1951. ▴Bonus. ▪▪On arrears. §§165/100 of a new 5% cl. B cum. pfd. sh. for ea. cl. A or com. (form. cl. B) sh. held. ▪▪Initial after 5-for-1 split.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3 p.m., Feb. 25, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	3	4
Alexander	4	5
Ama Kir	5	6
Amax	65	80
Anna'que	3	4
Arctic	5½	6½
Argonaut	1	2
Barber N	1	3
Bar Man	8	12
Beacon	13	15
Beaulieu	1	2½
Beauriv	2	3
Bi Ore	4	5
Biroco	3½	5
Blondor	1	2
B McDade	7	9
Bour C	5	7
Bouzanne	5	6
Braminco	15	18
Bright RL	1½	2½
Burley Po	1	3
Camlaren	5	6
Camray	2	4
Captain	3½	5
Cassidy	1½	2½
Cent Man	8	9
Cock RL	1	3
Columbier	2½	3
Comstock	28	32
Con Chib	†12	14
Con Cop	12	13
Conecho	*13	..
Craibbe	7	8
Croydon	3	5
Cuyuni N	6	9
Derlak	2½	3½
De Sant	3	4
Destorada	13	14
Doris	1½	2½
Dunvegan	†16	18
Durham	15	18
E Lund	5	7
Echo Ind	2	3
E Bonanza	5	7
Elmac	3½	5
Erin Kirk	1½	2½
Fleming	11	13
Flicka	3	4
Forty Fr	95	105
Gan Cop	4	5
Gay River	70	74
Glencona	†8½	9½
Gldfield U	60	70
G'maque	14	17
Golpac	5	10
Grd Chib	†170	200
Gov Gold	2	3
Greenlee	4	5
Habitant	3	5
Halden	1½	2½
Halkin	12	14
Harker	3	4
Holmfault	11	13
Holstcne	13½	14½
Indepen	†33	36
Insco	10	12
Isle Pines	11	13
Jardun	70	75
Jerome	16	19
Jonsmith	*28	30
Kamiac	17	19
Ken Bay	4½	6
Kenda Fe	5	7
Kenogami	3	5
Lar Addan	2	4
Lassie	4	5
La Salle	3	4
Le Pine	4	5
Lennie	1	2
Lk Expan	4	5
Lower Can	2½	3
Lun Echo	6	8
Lyndh'rst	†34	36
Mallen RL	4	5
Mar Bird	2½	3½
Mary Ann	2½	3
Marquette	1	2

	Bid	Ask
Mat Con	30	35
Mate Yel	4½	5½
McManus	3	5
McCuaig	3	4
Miles RL	3	4
Mindus	*55	60
Mt Keno	33	36
Mohawk	†1	1½
Mistassini	3	5
Murmac	4½	5
Nat New	3	5
Nesbit L	165	175
N Rdwood	10	14
New Aug	10	12
Newcor	2	4
New Mat	2½	4
N Wilcor	*12	15
Nickel L	8	12
Nickel O	240	280
Norbeau	70	80
Norbec	14	16
Norcourt	5	6
Norford	1½	2½
Normar	1½	2
North Tr	36	40
Novele P	1	2
Obalski O	3	5
do '45	21	23
Oklend	*9½	10½
Olivet	1	2
Orofino	9	11
Ortona	4	5
Parquet	5	8
Pascalis	12	15
Payne	9	11
Pelangio	2	3
Phelps	1	2
Presdor	1	2
Privateer	9	11
Quejo	5	7
Quyta	3	4
Que SR	11	13
Quest	1½	2½
Radiore	35	38
Rainville	*47	50
Rand M	8	10
Randona	2½	3
Redruth	7	8
Redwood	2½	4½
Rhyolite	2½	4½
Richgroup	8	9
Russet	3½	4½
Salm Co	55	60
Santiag N	12	14
S Dufault	4	5
Sepha	1½	3
Sheldon	16	18
Silv Arrow	4	6
Silv Lake	4	6
Skynner	2	3
Snow L	2½	3½
Starlight	1½	2½
Sunbear	2½	3½
Tobico	1½	2½
Vauz Duf	7	9
Vinray	2	4
Viking	14	16
West RL	1½	2½
Wildore	3	4
Y David	15	17
Yelknife	320	..
do vt	300	..
OILS		
Cdn Dev	*120	130
Cdn Sup	14½	14½
Franco	78	85
Gt Plains	*12½	13
Lingnora	†4½	5½
Major Oil	6	8
Marway's	*64	67
N Ranch	18½	19½
Old Smky	†93	95
Paige Pet	25	29
P Oil Ref	15	20
Punch Pet	72	77
Trans Mt	17¾	17⅞
Vermilion	20	23
Westlock	†38	41

New Highs & Lows

During the week ending Feb. 22 11 new highs were recorded among the general stocks on Canadian stock exchanges and 30 new lows. In the mining group there were 11 new highs and six new lows. In the western oil group six new highs and five new lows were recorded.

GENERAL

New Highs—1951-52

Can. Marconi
Can. Pr. & Pa. In.
Celtic Knit.
Consumers' Gas N.
Equitable Life
For. Pr. Secs.
Gt. West Coal A
Do. B
Lambert, Alf. B
Traders Fin. A
Walker-Good.

New Lows—1951-52

Abitibi Pwr.
Brant. Roof. A
Brazilian Tr.
Can. Packers B
Can. Safeway 4½% pref.
Can. Celanese
Can. Fairb. New
Can. Locomo.
Can. Oil 5% pref.
Cochrane-Dun. pf.
Cons. M. & S. New
Consumers Glass
Distill. Seagram
Dom. Glass pref.
Elora Indust.
H. Smith Pap.
Indust. Accept. 5% pref.
Inglis, John
Inter. Bronze pf.
Inter. Coal & Co.
Int. Metal Ind. pref.
Loblaw Inc.
Maple L. Gardens
Mid. Pac. Grain
Mt. Royal Metals
Pressed Metals
River S. Mill A
Russell Indust.
Scythes & Co. pref.
Wabasso Cot.

MINING

New Highs—1951-52

Discovery
East Rim Nickel
Hoyle
MacDonald
Norgold
Opemiska
Renable
Sudbury
Union Mining
Un. Lead & Zinc
Wrigh-Hargreaves

New Lows—1951-52

Beattie-Duquesne
Bellekeno
Dom. Asbestos
Highland-Bell
Labrador rts.
New Rouyn

OILS

New Highs—1951-52

Calnorth
Command
Emjay
Gridoil
High Crest
Realty

New Lows—1951-52

Amalgamated
Husky
Ponder
West. Leaseholds
Yankee Canuck

Aid Taxpayers Prepare U.S. Income Tax Returns

To help income taxpayers who are liable for income tax to the United States Federal Government prepare their tax returns, two U. S. Internal Revenue Agents will be in the U. S. Consulate General, 360 University Avenue, Toronto, from March 11 to March 14, F. A. Bohne, Consul General announces.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.74	5.12
Balanced Funds	16.70	18.35
Can. Invest Fund	6.31	6.95
Corporate Invest.	5.80	6.27
Commonwealth Int.	5.32	5.85
Investors Mutual	6.40	6.92
Leverage Fund	3.97	4.36
Mut. A. Funds	13.47	14.48
Resources of Can.	6.32	6.95
Timed Invest.	4.50	4.95
Trans-Canada A	20.60	...
Do. B	20.25	...
Do. C	4.25	4.55

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60 VICTORIA ST. TORONTO
EM. 4-5141

FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL PL. 9781

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
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New Member of General Trust Board

MR. FRIDOLIN SIMARD

who has been elected to the board of Directors of the General Trust of Canada. Mr. Simard is the Mayor of Amos, Que.; President of Simard & Frere Co. Ltd.; member of the Province of Quebec Public School Board and Director of the Union of Municipalities. He is also President of Filature d'Abitibi; vice-president of Quebec Cement Inc.; vice-president of Central Garage of Amos, Ltd.; Member of the Board of Directors of Pershcourt Goldfields Ltd. and Merrill Island Mining Corporation; Director of the Quebec Good Roads Association and of the Amos Chamber of Commerce Inc.; and Past President of the Federation of Junior Chambers of Commerce of Quebec Province.

*

Columinda to Build Mills On High Grade BC Mines

Two B. C. base metal properties, each with commercial tonnages of high grade ore, are being groomed for early production by Columinda Metals Corp., newest issue sponsored by Seigneur Securities. There has already been $225,000 cash placed in the Columinda treasury and Seigneur plans a public offering of shares in a week's time.

Outright acquisition has been secured of the Teddy Glacier lead - zinc - silver - gold property near Beaton, B.C., about 23 miles southeast of Revelstoke. Ore established is high grade and unusual even by B. C. standards, Steps have already been taken for assembly of a mining plant and 50-ton concentrator at Beaton while four miles of new road are being completed to the mine and early production is proposed.

Over $100 a Ton

Average of 96 samples from the main showing on the Teddy Glacier shows a metal content of over 25% combined lead and zinc with an indicated $864,000 profit estimated for ore to 50 ft. below the upper adit alone. Gross ore value is over $100.

Early construction of a 200-ton mill is also planned for the property of Columbia Lead & Zinc Mines, 20 miles cast of Revelstoke. Of this property, Dr. Halet states: "The present ore reserve, and the excellent prospects of developing new ore suggest that the mine can produce 200 tons of ore per day . . ." Reasonably assured reserves are estimated by Dr. Halet at 146,000 tons with an average gross value of $37 a ton in silver, lead, zinc, tin and tungsten. This average only includes tungsten in one ore shoot in No. 5 vein but the metal may also be present in other occurrences.

Gross value of the reasonably assured ore is approximately $5.4 millions with a net value of $18 to $26 a ton expected. Dr. Halet says that it is "almost certain" that the ore reserve can be very greatly increased by a modest amount of development and suggests reserves may be increased to 300,000 tons with a gross value of $10 millions.

Can Buy Control

Columinda has purchased 650,000 Columbia Lead & Zinc Mines shares for $160,000 cash and holds options on 1,266,600 further shares at 40 to 50 cents a share.

Mill construction at both properties will be under direction of E. H. Bronson, mill specialist and S. Gray Farrar, manager, Mines Division of Mindus Corp.

Dr. R. A. Halet, consulting geologist, has recommended proceeding with the mills.

Columinda Metals Corp. is capitalized at five million shares of which 2,150,005 shares are issued following the sale for $225,000 cash of 1,250,000 treasury shares. An additional 1,850,000 shares are under option at 30 to 80 cents a share with a million shares remaining in the treasury which are not under any commitment.

President is T. R. Harrison with G. K. Masters vice-president. Secretary is W. L. Adams while C. Teskey Smith is treasurer.

Yellowbear Howey Join New Oil Play

Six eastern Canada companies, including two mining companies, have put up $105,000 for a new oil exploration venture in the Drumheller area in association with Scurry Oils and Central Explorers.

Largest participant in the deal is Yellowknife Bear Mines, others being Consolidated Howey, Westlock Petroleums, New Pacalta Oils, New Laguerre Mines, and Hy-Charger Petroleums.

Acreage provided by the Scurry interests comprises the north half of section 21-29-19w4 and the test well drilled will test all horizons down to and including the Devonian which has already been shown productive in this general area. In consideration for their money the six companies get a half interest in the well and the other seven well sites. They get back their money from 75% of production and then enjoy a 50% stake in any further production revenues.

Drilling and testing will be done under the direction of Scurry and Central Explorers technical staff headed by Dr. T. A. Link.

To Discuss Uranium, Metals At Prospectors' Convention

This year's annual convention of the Prospectors & Developers Association (March 9-12 inclusive) will feature metals of top defense interest — uranium, base metals, iron, cobalt. Newer areas, such as Newfoundland, Nova Scotia, New Brunswick, will receive special attention but every province will come within scope of the meetings.

Individual papers by top mining authorities are expected to be full of hints for the prospecting fraternity. Financing of mines will also be on the agenda with representatives of the SEC and Broker-Dealer Association of Ontario to present papers outlining their views.

Among papers to be presented will be the following:

Base Metals in Ontario—J. R. Thompson, Associate Provincial Geologist.

Developments in Newfoundland—Claude K. Howse, Government Geologist, Newfoundland.

The Arctic—Yves Fortier, Geological Survey of Canada.

Developments in the Cobalt-Silver Area—A. D. Hellens, President, Hellens Mining & Reduction Co.

The Prospector and Aeromagician—H. S. Scott, McMaster University and Photographic Survey Corp.

Countries outside Canada will come in for discussion with even bauxite in British Guiana on the agenda.

OSC Options

The following details of mining and oil company financing have been released by the Ontario Securities Commission:

ANSON PETROLEUMS reports Burns Bros. & Denton, Midland Securities Corp. and L. G. Beaubien & Cie agreed to purchase 368,745 shares at 55c a share. Authorized capital is 2 million shares; issued, 631,255; escrowed, none.

D'ARCY OIL & GAS reports John C. Follis & Co. granted Newton Wylie a sub-option on 100,000 shares at 10½c and 15½c (½c mark-up).

PUNCH PETROLEUMS reports E. H. Pooler & Co. agreed to purchase 200,000 shares at 70c a share.

STAMPEDE PETROLEUMS has granted A. J. Foley Ltd. an option on 750,000 shares at 50c to 75c a share. An earlier option agreement with Malvern Trading Corp. was cancelled by mutual consent, 5,000 shares having been taken down thereunder.

WESTALL PETROLEUMS reports Yarwood Ltd. has agreed to purchase 200,000 shares at 30c a share. Authorized capital is 3,500,000 shares; issued, 1,000,006; escrowed, 900,000.

BRISTOL OILS reports Minerva Mining Corp. agreed to purchase 900,000 shares at 30c a share. Agreement with C. Douglas Wilson was terminated by mutual consent, 50,000 shares at 35c a share having been taken down thereunder.

HARMAN OILS & MINERALS—The OSC consented to release of all escrowed shares, effective Feb. 8.

WILRICH PETROLEUMS — The OSC consented to release of 1,111,254 shares from escrow, pro rata, effective Feb. 8; 134,546 shares remain escrowed.

NORTH DENISON MINES reports Yarwood Ltd. has agreed to purchase 100,000 shares at 10c a share and has received an option on a further 900,000 shares at 10c to 30c a share. Authorized capital is 4 million shares; issued, 2,500,000.

UNITED LEAD & ZINC MINES—The OSC consented to release of 300,000 shares, pro rata, effective Feb. 8.

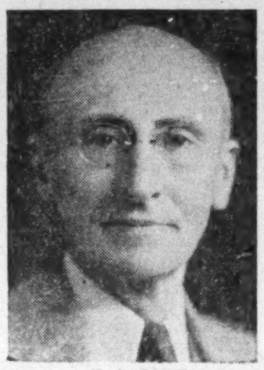
CLIX ATHABASKA URANIUM MINES has granted six months extension on unexercised options under May 4, 1950, agreement.

HOTSTONE GOLD MINES reports Brewis & White Ltd., W. D. Latimer & Co., Kippen & Co. and L. S. Jackson & Co. agreed to purchase 200,000 shares at 10c a share and each received an option on a further 50,000 shares at 17½c and 25c a share. An earlier agreement with C. C. Fields & Co. and L. S. Jackson & Co. was canceled; under it those companies had purchased 200,000 shares at 5c and received an option on a further 500,000 shares at 10c to 25c a share.

ORBIT URANIUM DEVELOPMENTS reports C. R. Jenner & Co. agreed to purchase 20,000 shares at 25c a share and received an option on 60,000 shares at 25c a share. Total of 640,000 shares were taken down at 5c to 30c a share under agreement of June 25, 1949, and balance of options thereunder surrendered.

COBALT BADGER SILVER MINES reports sub-option agreement whereby J. A. Wintrop Ltd. grants William B. Pape a call on the whole or any part of 200,000 shares up to May 31 at the prevailing price J. A. Wintrop Ltd. is required to pay the company.

SOVEREIGN LIFE EXECUTIVE CHANGES



M. D. GRANT

WILLIAM WHYTE

PETER D. CURRY

The Sovereign Life Assurance Company of Canada announces the following Executive changes which became effective following a recent Annual Meeting. Mr. M. D. Grant, F.I.A., F.S.A., at his own request, retires as President after 36 years of active participation in the Company's affairs. Mr. Grant will, nevertheless, remain as a Director of the Company. Mr. William Whyte, formerly a Vice-President, has been appointed President and Mr. Peter D. Curry, Vice-President of the Company.

*

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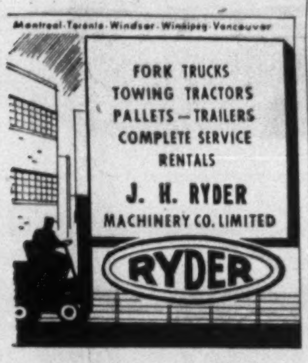

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Oil Use Up 80% Since Leduc Discovery; Can Our Output Catch Growing Needs?

By GORDON M. GRANT

Two oil industry executives—G. L. Stewart, president of Imperial Oil; W. M. V. Ash of Shell Oil of Canada—have recently emphasized the great increase in use of oil by Canadians paralleling our growing ability to produce.

These speeches, plus the oil industry's own forecasts, also indicate that a further pyramiding of both use and oil production is in prospect.

While Canada has been building an oil production industry almost from scratch in the five years since discovery of Leduc, oil and oil product consumption has risen 80%, Mr. Stewart reports. Mr. Ash hesitates to even forecast when this country might become self-sufficient in oil, because consumption has been rising 10% a year the last few years.

Alberta oil production currently is 125,000 bbl. a day but Mr. Ash estimates that on the basis of an estimated 1.5 billion bbl. of oil in reserve and a 6% reservoir withdrawal rate, Alberta could efficiently produce over 200,000 bbl. of oil a day. Industry sources estimate that potential will rise to 250,000 bbl. a day this year and that potential in 1954 may be up to 420,000 bbl. daily—close to present rate of consumption.

Even with the new 695-mile Trans-Mountain pipeline from Edmonton to Burnaby, B.C., near Vancouver, in operation, however, Canada is not expected to be able to market all the oil she can produce at home. Accidents of geography make it desirable to market part of our oil in more accessible areas of the U. S. while we continue to import oil for other sections of the country. Mr. Stewart points out that the U. S. is steadily increasing its oil imports and something may be done about their present tariff of 21 cents a bbl. on oil.

Provision of extra pipeline facilities, of course, will assist Canadians to use more of their oil, as will expanding marketing ability at large.

Total delivery of oil via Interprovincial Pipe Line to Ontario and Superior refineries in 1951 was 14 million bbl. Increase in the number of pumping stations should see the combined deliveries to these two areas rise this year to 21.8 million bbls., of which 20.4 million bbls. will be oil for Ontario.

In 1953, looping of 100 miles of 16-inch line (installing parallel line) can send oil marketed up to 31.8 million bbl. including 26.8 million bbls. for Ontario. In 1954 deliveries could rise to 33.5 million bbl., or close to 100,000 bbl. a day.

Enlargement of the lake tanker fleet, pipeline terminal and refinery storage facilities will assist in reaching these objectives.

It is possible that further looping, not yet announced, may permit this movement of oil to rise to 39 million bbls. a year, Growth of the eastward oil flow beyond that would require major expansion of the line.

With initial two pumping stations, the Trans-Mountain oil pipeline will have a starting capacity of 75,000 bbl. daily, probably early in 1954. Three additional pumping stations could be added to lift capacity to 200,000 bbls. daily. Canadian crude requirements of refineries in the Vancouver area for 1954, however, are estimated at only 37,500 bbls. daily, so export markets are needed to secure full utilization and expansion of this marketing outlet.

Estimates of "producible potential" in 1955 range from a conservative 300,000 bbls. a day to a perhaps optimistic 500,000 bbls. Outcome depends in part on the pace of discovery, in part on speed of development. There appears to be a reasonable certainty of supplying 255,000 bbls. of daily demand in 1955 plus a possibility of marketing 200,000 additional bbls. a day in new areas. The 255,000-barrel figure includes 105,000 bbls. a day for the prairies, 95,000 bbls. a day for Ontario and 40,000 bbls. a day for British Columbia.

Outlook appears quite optimistic for a high level of oil development in coming years. Mr. Ash estimates current expenditures on western oil are running at a record $250 millions a year. Between now and 1955 it has been estimated, in very general terms, that average capital investment may run anywhere from $250 million to $450 million a year.

New oil disclosures are expected to put 300 million bbls. of oil a year in sight. But reserves can't be expected to climb at quite this rate due to our growing production.

United L-Anacon Cut Ore Zone In 2nd Bound'y Hole

Two drill holes put down on the common boundary of United Lead & Zinc Mines and Anacon Lead Mines show Anacon's new north ore body to be extending on into United Lead ground, The Financial Post is informed officially.

No. 146 hole, the first put down on the boundary, returned 16 ft. of what is described as "good ore." The second hole put down to the west to cut the ore zone at greater depth has also returned 20 ft. of what is again termed good ore. Detailed assays are not immediately available.

Sinking of the joint United Lead-Montauban shaft is scheduled to be completed the end of this month permitting lateral exploration to get under way on the ore body shared by these two companies.

Frobisher Aims At Growth As Offset To Inflation

"More and more shareholders are becoming interested in growth rather than dividends in these confusing times, and our policies are following their wishes," President Thayer Lindsley of Frobisher Ltd. stated at the company's annual meeting.

Frobisher, he stated, is essentially a growth company, and as progress is made it is expected that this will be reflected in the price of shares.

Major progress was made by the company in 1951 at the Kilembe project in Uganda, Mr. Lindsley reported. Frobisher holdings in this enterprise are now close to 90%.

Kilembe is expected to be placed in production by the end of 1954 at a production rate of 2,130 tons daily. Capital expenditures are estimated at $17.5 millions and the company is now negotiating with Washington for $7.5 millions of this amount. Ways and means of raising the balance are now being studied.

Frobisher expects a net profit of around $4 millions to be realized from this operation.

Mr. Lindsley reported that the Federal Court in Venezuela had rendered a favorable decision to Guayana, and Guayana will receive between $1.8 millions and $1.9 millions for its properties.

Open New Ore At Cob. Lode

35 ft. of Mill Rock In Drift on 500; Silver In Face

New silver ore in the diabase is being opened to the south on the 500-ft. level at Cobalt Lode Silver Mines in the area below drill hole No. 51.

Thirty-five feet of mill rock has been revealed by the drift on the new ore shoot and there is a nice showing of silver in the face, Mine Manager Mario de Bastiani informs Toronto head office.

North on the same level, three raises have encountered good ore just above the 500-ft. horizon. Over 100 ft. of ore length is now indicated for a sub-level established at 475 ft.

Ore treatment has been increased to 100 tons daily from the January average of 93.6 tons.

To permit expanded mining operations, the management will place a second shaft, the Calumet, in use later this year. The present hoist will be shifted to the Calumet shaft as soon as the new electric hoist becomes available. The Calumet shaft is northwest of present workings but is within 200 ft. of the workings at the 200 ft. level and within 150 ft. at the 400-ft. horizon.

January production was normal with a recovery of 60,562 ounces of silver and 3,643 pounds of cobalt from 2,885 tons of ore milled.

Van Roi's Unit To Aid Milling

Although mining and mill rate at Van Roi Consolidated Mines are up to 125 tons daily, the newly installed sink-float has been giving satisfactory results and is expected to result in a substantial further increase in tonnage handled.

It has already been demonstrated that 175 tons can be handled with ease, it is stated officially.

The fact that hard waste rock with little or no values is now rejected before it enters the grinding circuit serves to increase the effective flotation capacity of the mill, it is pointed out. It also means that the relatively easy-to-grind ore goes through the circuit in less time, saving both power and steel consumption in the ball mill.

During January, the mill treated 3,225 tons of ore in 26 days of operation for an average of 124 tons per day.

Penn Cobalt Tests Kerr Lake Chances

More detailed exploration of the Kerr Lake mine—one-time producer of 30 million ounces of silver—will be undertaken by Penn Cobalt Silver Mines while its base metal property is prepared for production.

The underground drill has now been shifted from the Foster to the Kerr Lake mine, where Mine Manager J. H. Price reports several promising veins in No. 13 shaft area.

"The No. 7 vein will be first on our agenda," Mr. Price states in his January report. "This vein was a big producer and the chances of picking up a considerable tonnage of cobalt ore in the downward continuation of this vein is very good."

After further driving to the northeast on No. 10 vein at the Foster mine, a crosscut is to be driven 200-250 ft. further north to open up a silver vein which returned 3,000 oz. silver over 1⅓ inches in drill hole S33.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in

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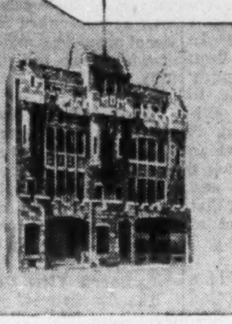

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Are We Inferior?

The story is told of a worried young man who went to consult his psychiatrist about a supposed inferiority complex. At the end of a long session of soul-searching, the doctor told his patient, "You have no inferiority complex, young man, you're just inferior."

An article we recently read recalled this little anecdote to mind. The author was strumming the old string of Canada's supposed national inferiority complex.

Quite frankly, we're getting a little tired of hearing about Canada's shortcomings. Inferiority complex, phooey! A certain decent modesty, humility and reserve do characterize Canadians, it is true, but for our own part we rather like it. And to us it certainly doesn't smack of an inferiority complex. The people who have real inferiority complexes are the ones who are always shouting about how wonderful they are.

It seems to us that Canada is the sort of country it is because Canadians are the sort of people they are. The fact that Canadians are rather quiet, modest people hasn't stopped them from building one of the greatest and happiest nations in the world. Maybe it's helped.

* * *

The people who ought to be worrying about an inferiority complex are the schizophrenic writers who, on the one hand, praise Canada's achievements and on the other, want to change the whole character of the country by turning us into a pack of boosters and braggarts.

The Canadian way of life is a good one. Maybe it can be made better than it is. But we believe it is better right now than any other we have seen.

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ABOUT YOUR TAXES By STUART THOM, LL.B.

"Arms Length" Clause Tax Aid to Government

There is nothing intrinsically wrong with the idea of an "arm's length" transaction as a factor in determining tax liability but Government in its wisdom, or lack of it, saw fit to give itself a heavy preference when it drafted the relevant legislation.

It may be that the extent and the weight of this preference was not clearly foreseen at the beginning but there is little excuse for the refusal to relieve taxpayers from the provisions of Sec. 127(5) after the inequities to which it can lead have become clearly apparent.

No less than 10 cases decided by the Tax Appeal Board have turned on the related character of two or more companies. In every case the Board has been required by the statute to apply a rigid and mechanical rule, to the complete exclusion of evidence as to the real situation. It is too much to believe that in every case there was not such a real separation of interest and control as to justify a finding that the companies were in fact at arm's length.

Can Cut Both Ways

With this background it is a source of some satisfaction to find that the statute can cut both ways. In the case of R. M. Ballantyne Co. the Board has held that a company controlled by its provisional directors, in this case a solicitor and two others whose names suggest that they were secretaries in the solicitor's office, dealt at arm's length with a group of individuals who, later in the same day, became its substantial shareholders and permanent directors.

The facts are that in 1947 a syndicate bought the assets of company "A" and in January of 1948 sold them to company "B," the appellant in the case. The relation between company "A" and the individuals comprising the syndicate is not stated in the judgment. The purchase of the assets was undertaken by the provisional directors of company "B" and at a price which apparently was in excess of the deemed capital cost of the assets to company "A," as prescribed in the transitional provisions regarding depreciation which are found in Sec. 8(3) of chapter 25 of the 1949 statutes.

The consideration was the allotment to the syndicate members of shares of stock and a promise to pay a large sum of money. This transaction having been accomplished the provisional directors resigned and the permanent directors were chosen from among the syndicate members.

Board View Different

The Department argued that the provisional directors were merely acting on behalf of the syndicate and that control of the appellant company rested "directly or indirectly" with the syndicate. The Board said no. It pointed out that at the time of the sale the only shareholders were individuals who were not members of the syndicate and said that what the syndicate members had in mind to do was not to be taken into account and would not be enquired into.

The Government has in effect been hoist with its own petard. The intention may have been that Sec. 127(5) should be explanatory and not definitive but it does have the result of fastening certain irrefutable presumptions on the taxpayer, such as that blood relationship negatives any possibility of there being an arm's length relationship.

The Board now chooses to follow a similar mechanical approach when it is a matter of direct or indirect control. The statute points to one fact as indicating that there is no arm's length relationship and the Board, having found that that particular fact is not present, refuses to embark on a quest for intentions for the purpose of invoking the spirit of the Act. There will be no complaints from taxpayers.

In its judgment the Board stresses the arm's length issue as being the important factor in the appeal. It did however hold that the "one person," referred to in the opening phrase of Sec. 8(3) above, to which the property did belong, was the original vendor. That is to say it meant company "A" in the present case which sold the assets to the syndicate.

The section goes on to speak of "one or more transactions between persons not dealing at arm's length" and it would seem to be required that **each** such transaction must be between persons not dealing at arm's length in order that the section can apply. In the judgment under discussion, as already noted, there is no mention of relation between the syndicate and company "A" which rather leaves things up in the air, particularly when there are strong indications that the two were quite distinct.

W. A. ARBUCKLE, C.A., who has been elected to the Canadian Board of Directors of The Standard Life Assurance Company. Mr. Arbuckle is also a Director of Howard Smith Paper Mills Limited, Loblaw Groceterias Company Limited, Price Brothers & Company Limited, and other companies. *

Stockholders O.K. N.-A. Elev. Shuffle

MONTREAL (Staff) — At special meetings held here this week, all three classes of shareholders—first preference, second preference and common— approved a proposed plan of compromise, or arrangement designed to clear the preference share arrears of North American Elevators Ltd. and effect a recapitalization. There were no dissenting votes to the plan.

Next step for the company is to get approval from a Superior Court Judge. The hearing is expected to be before Mr. Justice F. T. Collins, but a date has not yet been set. After this approval is obtained, application will be made for supplementary letters patent, following which the plan will go into effect.

The plan, as approved by shareholders, provides (The Financial Post, Feb. 23) that holders of the 7% cumulative $100 par first and second preference stock will receive one new 5% cumulative $100 par preferred share and eight new n.p.v. common shares for each share now held. Holders of the n.p.v. common stock will receive one new n.p.v. common share for each two shares now held. At present, arrears of dividends on the first preference total $68.25 per share, on the second preference, $156.35 per share.

Operating Expenses Up, CN Net Revenue Drops

MONTREAL (Staff) — A sharp gain in operating expenses more than offset increased operating revenues for the Canadian National System in January. Net revenue, as a result, dropped $2,661,000 from January, 1951.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	Month of January 1952 $ 000	1951 $ 000	Change $ 000
Operating rev.	51,470	46,907	+4,563
Oper. expse. .	51,261	44,037	+7,224
Net revenue ..	209	2,870	−2,661

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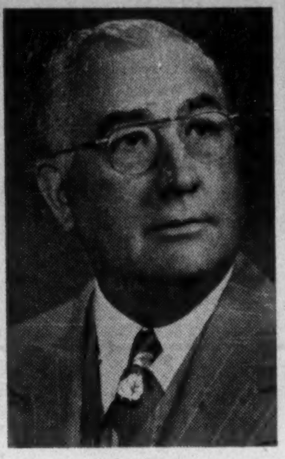

M. H. McARTHUR

WM. H. PALM

R. S. KELLOW

Mr. Sidney Frohman, Chairman of the Board, and Mr. Charles E. Frohman, Vice-Chairman of the Board of Hinde & Dauch Paper Company of Canada, Limited, announce the following appointments effective as of February 13th, 1952: L. F. Winchell, President and General Manager; Tracy E. Lloyd, Vice-President; M. H. McArthur, Vice-President, Sales; William H. Palm, Vice-President, Production; R. S. Kellow, Treasurer; William Pfeiffer, Secretary; H. L. Gee, Assistant Secretary and A. Lyle Floyd, Assistant Treasurer. Directors of the Company, consisting of Sidney Frohman, Charles E. Frohman, Maynard H. Murch, L. F. Winchell, T. E. Lloyd, M. H. McArthur and R. L. Warren, were re-elected for 1952. *

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Wm. E. Coutts

Purchase of the downtown Toronto plant of Christie's Bread Ltd. has been announced by William E. Coutts Ltd., greeting card manufacturers. Manufacturing and warehouse facilities now spread out in eight different locations throughout the city will be consolidated in the building, which covers a city block and contains more than 320,000 sq. ft. The company will move as soon as possible after Christie's Bread Ltd. moves to its new bread and cake plant, being erected next to the Christie Brown & Co. biscuit plant west of the city (Financial Post, July 21, 1951).

* * *

Massey-Harris

Girders are rising at the new $2.5 million machine shop at Massey-Harris Co.'s Toronto plants. The project (Financial Post, June 16, 1951) is to be in operation by fall of this year. It represents a consolidation in one building of machine-shop work carried out at various locations in present buildings. Processed parts will move through a tunnel to the two combine plants across the street. Contractor is A. W. Robertson Ltd., Toronto.

* * *

Weston

Weston Bakeries and George Weston Ltd. now occupy a new Edmonton biscuit and bread plant. It covers over 100,000 sq. ft. and can produce 5,000 lb. of bread an hour. The band oven in the biscuit plant is 200 ft. in length. Railway freight cars run into the building for loading and unloading. Flour-handling equipment uses aluminum pipes through which flour is blown to mixers from basement storage bins.

* * *

British Ropes

Calling of tenders for construction of factory buildings at Vancouver for British Ropes Canadian Factory Ltd. has been announced. The buildings are to be completed before the end of the year. First phase of the $1.5 million industrial development at Vancouver by the company is a 28,000 sq. ft. warehouse, to be ready for occupation by the end of this month.

* * *

Bell Refrig.

Replacing a plant lost by fire, a new Bell Refrigerator Co. building at Winnipeg is to be ready for occupancy by May 1 this year. It will cost $35,000 with new equipment needed. Product lines include special reach-in refrigerators for hospitals, hotels, restaurants, etc., walk-in boxes and meat counters for butcher shops, cooler and freezer doors for cold storage and locker plants.

CANTONS UNIS, QUE. School Commission has sold $125,000 4% bonds due March 1, 1953-72 to Gaston Laurent Inc. at 95.01. Net cost 4.875%. Provincial grant of $82,216 payable in five annual installments. At June 30, 1951, net funded debt of corporation was $13,000, population 3,450.

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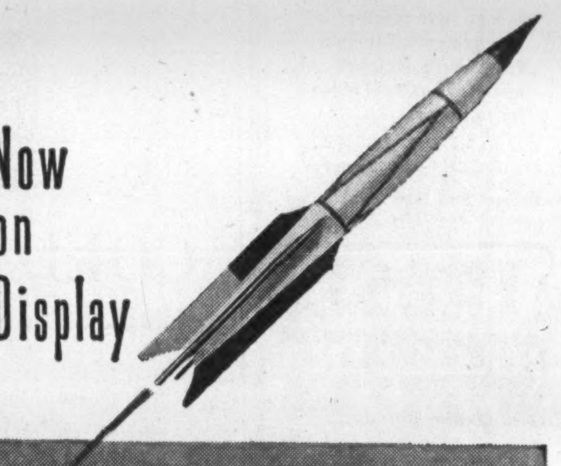
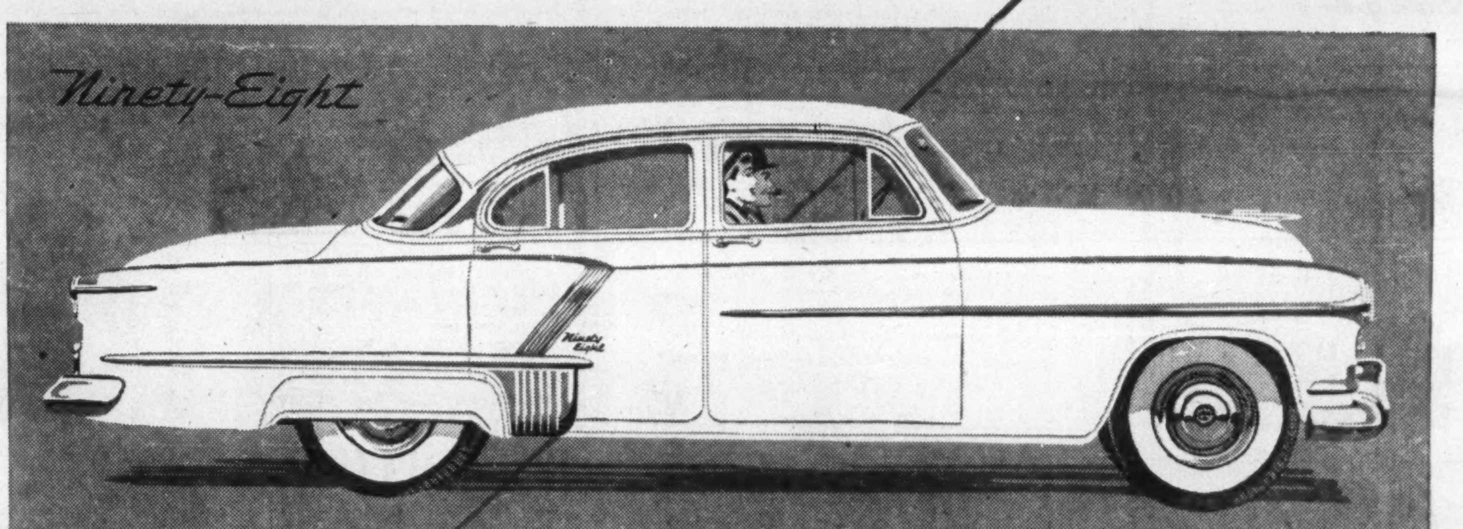
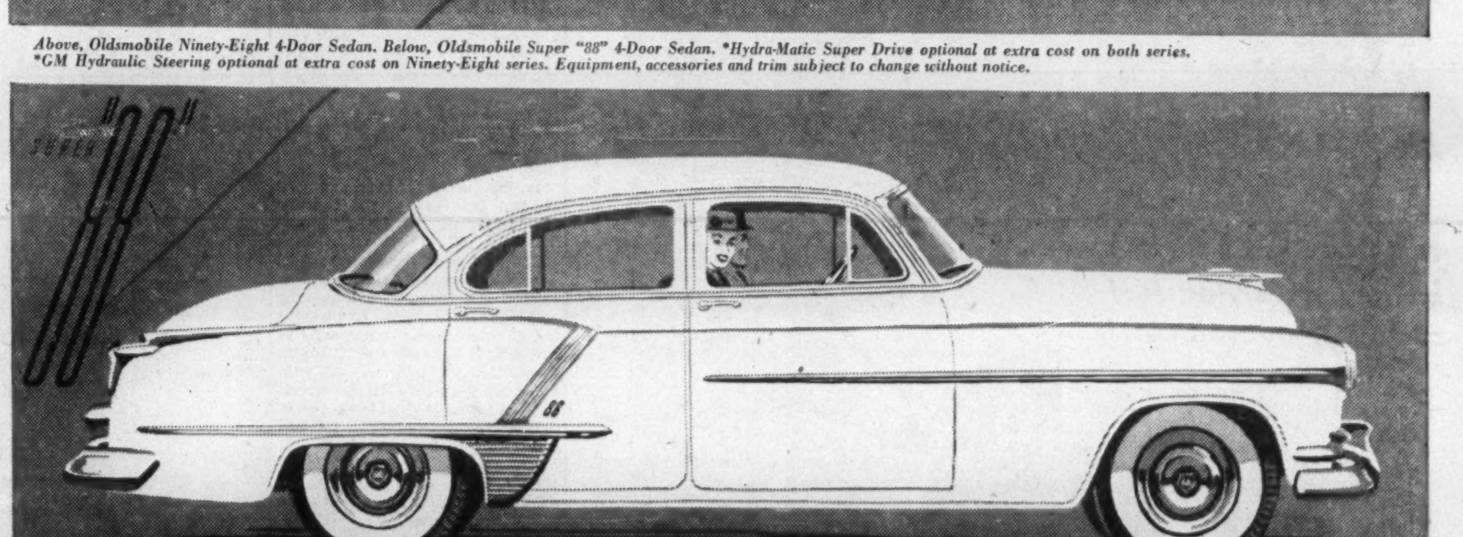


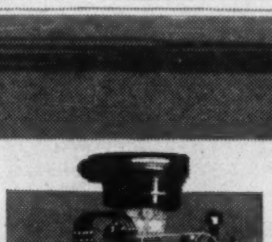


Above, Oldsmobile Ninety-Eight 4-Door Sedan. Below, Oldsmobile Super "88" 4-Door Sedan. *Hydra-Matic Super Drive optional at extra cost on both series. *GM Hydraulic Steering optional at extra cost on Ninety-Eight series. Equipment, accessories and trim subject to change without notice.



NEW HYDRA-MATIC SUPER DRIVE*! Now Hydra-Matic adds a new range — "Super" Range for *super* performance — thrilling action! Optional at extra cost on *Ninety-Eight* and "88" series.

NEW GM HYDRAULIC STEERING*! This newest development in power-assisted steering takes out the effort, leaves in the "feel"! Optional at extra cost on *Ninety-Eight* series.



NEW OLDSMOBILE "ROCKET" ENGINE! 160 horsepower — new Quadri-Jet Carburetor — new high-lift valves — now more thrilling than ever!

Meet the most powerful "Rocket" Oldsmobile ever built! the all-new *Ninety-Eight* — a triumph of fine-car design — a classic! The sensational new action-star — Oldsmobile's Super "88" for 1952! Both bring you the new 160 horsepower "Rocket"! Both feature Oldsmobile's new Hydra-Matic Super Drive* — and an even smoother "Rocket Ride"! And, in the magnificent *Ninety-Eight*, Oldsmobile achieves a new high in fine-car design! There's new GM Hydraulic Steering*. A sweeping new "long look" outside! "Custom-Lounge" interiors — the finest you've ever seen! Come in and see them today!

1952 OLDSMOBILE

O-352A

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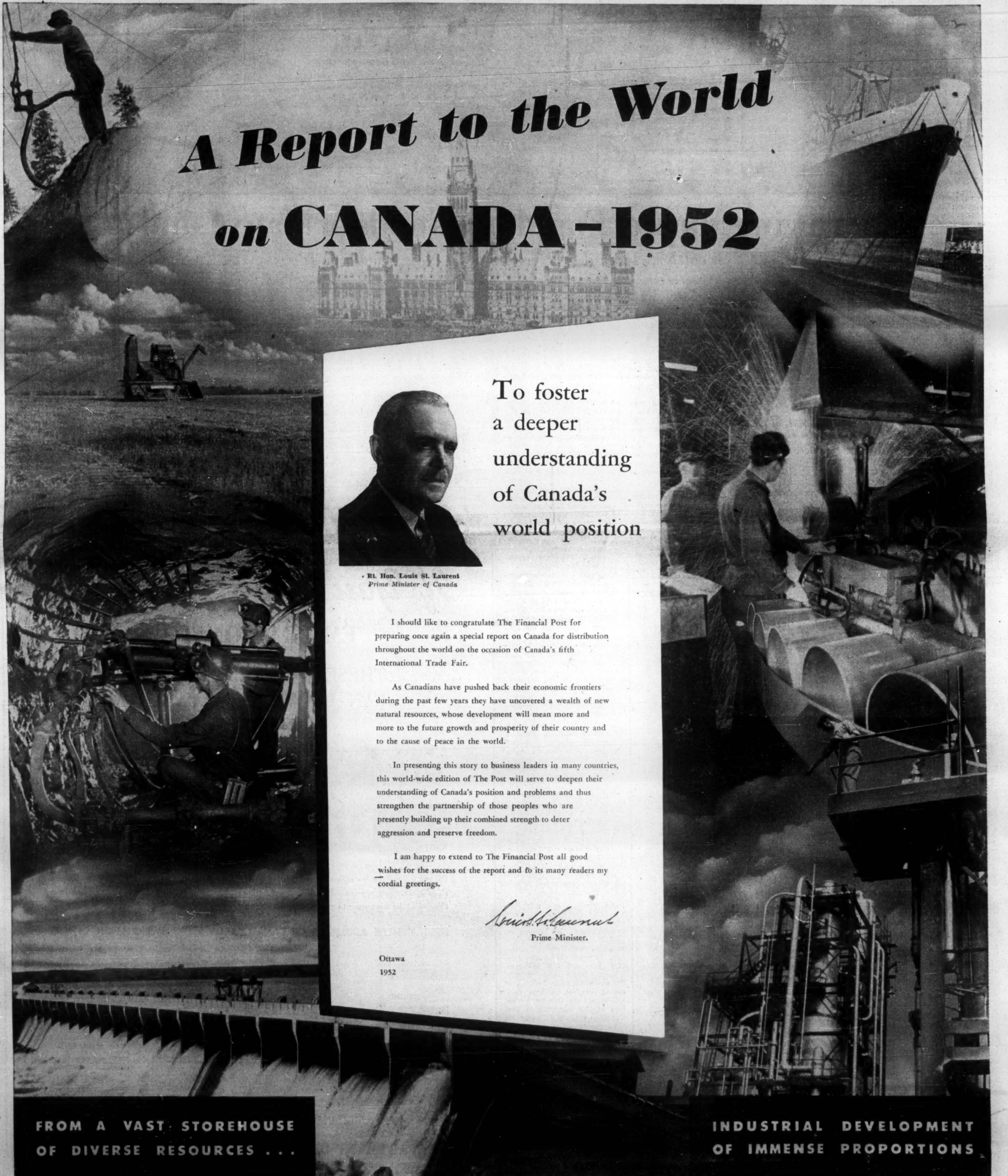
The Financial Post

The Canadian National Weekly Newspaper of Business, Investment and Public Affairs

A Report to the World on CANADA-1952



To foster a deeper understanding of Canada's world position

Rt. Hon. Louis St. Laurent
Prime Minister of Canada

I should like to congratulate The Financial Post for preparing once again a special report on Canada for distribution throughout the world on the occasion of Canada's fifth International Trade Fair.

As Canadians have pushed back their economic frontiers during the past few years they have uncovered a wealth of new natural resources, whose development will mean more and more to the future growth and prosperity of their country and to the cause of peace in the world.

In presenting this story to business leaders in many countries, this world-wide edition of The Post will serve to deepen their understanding of Canada's position and problems and thus strengthen the partnership of those peoples who are presently building up their combined strength to deter aggression and preserve freedom.

I am happy to extend to The Financial Post all good wishes for the success of the report and to its many readers my cordial greetings.

Louis S. St. Laurent
Prime Minister.

Ottawa
1952

FROM A VAST STOREHOUSE OF DIVERSE RESOURCES . . .

INDUSTRIAL DEVELOPMENT OF IMMENSE PROPORTIONS

The Financial Post
MACLEAN-HUNTER
PUBLISHING CO. LTD.
Montreal, Toronto, London, Eng.
Overseas Edition
For distribution outside Canada only.
March 1, 1952

New World Saga

A SAGA, says Webster's dictionary, may be defined in modern terms as an "epic-like narrative." The story of Canadian development which makes up this feature report is, on this basis, a saga. And it is as modern as this last decade or, at most, three decades.

"Upon the whole surface of the globe," said Mr. Churchill at Ottawa recently, "there is no more spacious and splendid domain open to the activity and genius of free men."

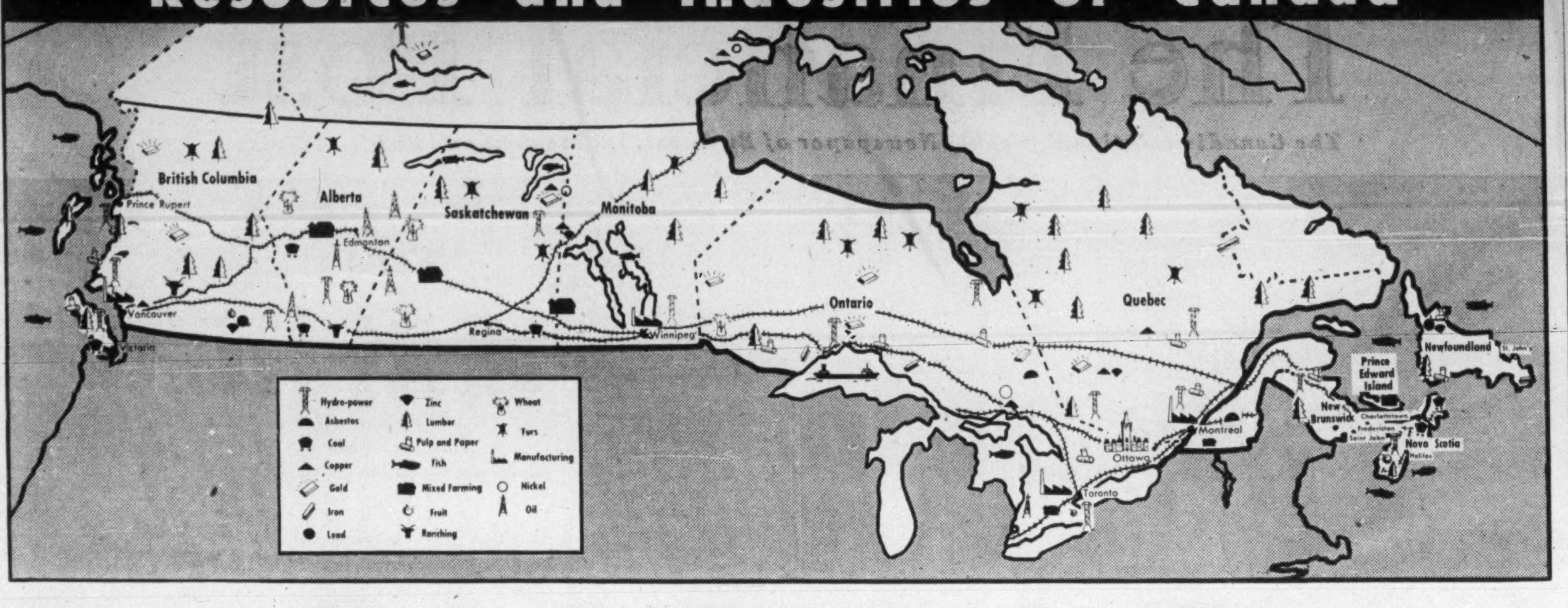
What have the free men of Canada done with this spacious domain? What are they doing? These are questions this report sets out to answer. It uses frequently such words as: vast, huge, rich, immense, unmatched, immeasurable, fabulous. As with saga, they are used in their true sense — and with a sense of the future, the potential to be developed.

For example: few outside Canada's borders (and within for that matter) at the beginning of the century recognized that based on the heritage in natural resources which is Canada's, would be built within 50 years:

1. The world's highest standard of living (outside U. S.).
2. The world's largest international trader, per capita.
3. The source of virtually all the world's nickel, most of its other needs in base metals (and now, in the making, a vast iron ore empire). The source, too, of most of its newsprint and other pulp and paper products, much of its food supplies, including the rich harvest of the seas.
4. An oil power. The seventh largest producer of manufactured goods. An arsenal of democracy. A leader in atomic energy development, in electronics and life-preserving sciences. A haven for the victims of past wars and persecutions. The land of 20th century opportunity. The spacious, splendid domain.

But so has this Canada become; and so she will grow.

Resources and Industries of Canada



Growing Market For Many Goods of Many Lands

Wealthy, Accessible, Receptive To New Products, Ideas

(See also articles on World Trade — page 7 — and retail merchandising, page 11.)

IF YOU'VE never looked at Canada as a market for your exportable goods now is an excellent time. For Canada today is expanding as never before and industrially at a faster rate than any other nation in the western world.

This vast industrial expansion, abundant evidence of which is given in later pages, makes the outlook for sales to Canada by the exporters of many lands brighter than ever before and serves to underline these basic attractions:

1. Canada, per capita, is the world's largest importer of manufactured goods.
2. Canada is an easily accessible market, receptive to new products, new ideas wherever they originate.
3. Canadians enjoy a standard of living, in material terms, surpassed only by the U. S. This means Canadians have a reservoir of spending power for much more than the mere necessities of life.

How Canada's postwar industrial expansion has spelled out new business for producers outside this continent can be very simply stated.

Two items of trade point this up. In 1951, Canadians bought engines and parts from 15 countries; electrical apparatus from 18.

British and European manufacturers were major sources of supply for nearly all the 1,000,000 hp of new electric generating capacity built across Canada in 1951.

Their machinery and machine tools were important contributors to the $716 millions of new manufacturing capacity built in 1951.

So much for capital goods. Canada is likewise providing growing opportunities for producers of consumer goods in many countries.

For example:

Prewar Canada as a market for British autos was negligible. In the last year 11 out of every 100 cars purchased by Canadians were British made. The prewar percentage was less than 1%.

Last year Canadians spent some $2 millions for quality merchandise from France, $8 millions for watches and clocks from Switzerland, $15 millions for cotton from Mexico.

Furniture came to Canada from 24 countries, tableware from 20, musical instruments from 17, foods from 35.

Canada, we have said, is a readily accessible market. While this is so in the sense that Canadians are free of prejudice toward imported goods, that the Canadian market may be quickly explored and appraised and that sum total demands on any one product do not consume an embarrassingly large proportion of that manufacturer's output, there are certain limiting factors and special considerations the would-be exporter to Canada must bear in mind:

1. Canada is a vast country, sparsely populated. Spread over some 3,500 miles and six time zones from coast to coast, are only 14 million people.
2. U. S. influence on consumer tastes and industrial design (and therefore capital goods) is strong indeed.
3. Canadian industries themselves produce a wide variety of goods, conforming to well-established Canadian preferences. Thus, the new products and the new ideas stand the best chance of success.
4. The product must be appropriately designed and packaged, adequately supplied and serviced, competitively priced and adequately advertised. Here, the services of a market research expert are invaluable.
5. Canadians expect quick service and replacement on durable goods. The exporter who does not establish an adequate supply base in Canada is likely to suffer competitively.
6. Canadians, in many lines, prefer packages made up to sell at convenient prices rather than in fixed quantities.
7. Success or failure in Canada is often decided in the choice of an agent and the nature of the agreement with the agent. It is essential to have a suitable plan of distribution and follow it through.

An examination of a typical Canadian home will provide some indication of the market requirements in consumer goods. It is almost invariably provided with central heating, 64% in the larger urban areas and 12% in rural homes. Many have modern fixtures and a variety of labor-saving devices. Design and eye-appeal are important factors in any approach to the Canadian market.

In Canadian cities of over 30,000 population, 89% of the dwellings have a bath or shower, 98% have a flush toilet, 35% have electric or other mechanical refrigeration, 43% have ice refrigeration, 91% have a radio, 57% have telephones, 40% have a vacuum cleaner, and 31% have automobiles.

The percentages for farms are lower, but 20% have electric lighting, 60% have a radio, 44% have an automobile and 29% have telephones. Where electricity is installed, labor-saving devices will be found, such as toasters, irons, washing machines, electric pads and blankets. The average home is attractively furnished, with an eye to utility.

Broadly speaking the country can be divided up into four natural merchandising areas. From Atlantic to Pacific these are:

1. **The Atlantic Provinces**—Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland.
2. **Quebec and Ontario.** These two major provinces form the industrial heartland, also have large rural populations engaged in the primary industries. These are the most densely populated areas and together make up a market of around nine million.
3. **The Prairies** — Manitoba, Saskatchewan, Alberta. Each of these provinces is developing a character of its own, although in each, agriculture remains the main industry. Industry is expanding in Manitoba and the oil boom in Alberta is fast transforming the basic farming economy of that province, attracting many new industries, a trend just developing in Saskatchewan also.
4. **British Columbia.** This province, on the Pacific seaboard, has special merchandising problems, being separated from the rest of Canada by the massive Rocky Mountains and the Selkirks. The natural resources are being rapidly developed for an increasing number of consumers.

The past decade has seen a marked growth in urbanization. Results of the 1951 census show that over the past half-century the rural-urban population has been completely reversed.

In 1901, 62% of Canadians lived in rural areas. In 1941, it was 46% Today it is about 40%.

Today, one in six Canadians live in either of the metropolitan areas of the two largest cities of Montreal and Toronto. One in three is scattered across the country in one of the 12 metropolitan areas of over 100,000 persons.

In Succeeding Pages

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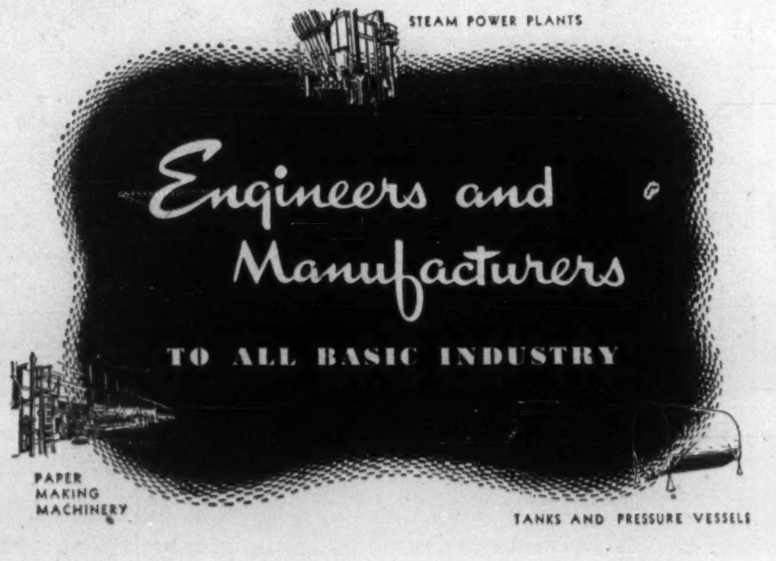
232 - 10th St., Brandon, Man.

MANITOBA
BRANDON



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If You Are Considering
EMIGRATION TO CANADA—
THESE OVERSEAS OFFICES
CAN PROVIDE VALUABLE ADVICE

To assist those who are considering emigrating to Canada, the Canadian Department of Citizenship and Immigration maintains a number of offices in the United Kingdom and on the continent.

If you are considering establishment of a business, or if you are planning to operate your own farm in Canada, settlement officers of the department, attached to many of these offices will assist you in selecting a location. You can secure advice also as to establishment opportunities, housing, and those other things important to you as a possible new resident of Canada.

A MARI USQUE AD MARE

Canadian immigration officers have assisted in the movement of more than 600,000 to Canada since 1945. You are invited to discuss your plans with them. They are at your service in a convenient location near to you.

HERE ARE THE ADDRESSES OF CANADA'S OVERSEAS IMMIGRATION OFFICES

UNITED KINGDOM

Canadian Immigration Office,
42-46 Weymouth St.,
London, W1.

Canadian Immigration Office,
18 Woodlands Terrace,
Glasgow, C 3.

Canadian Immigration Office,
34 Moorfields,
Liverpool.

Canadian Immigration Office,
65A Chichester St.
Belfast.

IRELAND
Immigration Attache,
Office of the High Commissioner for Canada,
61 Lower Baggot Street, Dublin.

FRANCE
Immigration Officer,
Visa Section,
Canadian Embassy,
38 Avenue de l'Opera,
Paris, 2e.

NETHERLANDS
Immigration Attache,
Canadian Embassy Visa Office,
Alexanderstraat 23,
The Hague.

SWITZERLAND
Visa Officer,
Canadian Legation,
Thunstrasse 95,
Berne.

BELGIUM
Immigration Officer,
Visa Section, Canadian Embassy,
230 rue Royale,
Brussels.

SWEDEN
Visa Officer,
Canadian Legation,
Strandvagen 7C,
Stockholm.

NORWAY
Visa Officer, Canadian Legation,
Fridtjof Nansens Plass 5,
Oslo.

DENMARK
Visa Officer, Canadian Legation,
Vestagervej 5,
Copenhagen.

GERMANY
Canadian Government Immigration Mission,
Lutz Hotel Building,
94 Krieg Strasse,
Karlsruhe, U. S. Zone.

Visa Officer,
10 Kirchroederstrasse,
Hanover-Kleefeld,
British Zone, Germany.

AUSTRIA
Canadian Government Immigration Mission,
19-21 Franz Josefkai,
Salsburg.

ITALY
Immigration Officer,
Canadian Embassy Visa Office,
Via Acherusio Sud 3,
Rome.

DEPARTMENT OF CITIZENSHIP AND IMMIGRATION
HON. WALTER E. HARRIS, *Minister*
LAVAL FORTIER, *Deputy Minister*

Welcome to Canada's Fifth International Trade Fair

From Rt. Hon. C. D. Howe, Minister of Trade and Commerce:

In recent years we have become accustomed to sudden and radical changes in the picture of Canada's commerce with other countries. For instance, the main directions of our trade in 1950 differed greatly from those of the year before. And this process of change is still in full swing. The trade returns for 1951 have again shown some sharp shifts away from the pattern of 1950.

There is one feature, however, that has been standing out consistently from year to year—the capacity of Canada's total trade to continue to grow in volume as well as in value. Admittedly, much of the more recent growth has had a strong noncommercial impetus behind it, in the form of the varied and rising demands generated by defense programs. While this factor is imposing real limitations upon the normal pursuit of civilian orders in many lines, both here at home and abroad, it certainly does not remove the need for a continuing broad program of peacetime trade promotion.

The Canadian International Trade Fair is one of the agencies that is bending its best effort toward the building up of our permanent peacetime trade. We are counting on the 1952 Fair to do another good stint toward strengthening Canada's commercial connections with other countries in a mutually beneficial way.

MR. HOWE

From Hon. L. B. Pearson, Secretary of State for External Affairs:

The Canadian International Trade Fair is now an established institution favorably known throughout the mercantile world. It is symbolic not only of the trading position of Canada but also of that freedom of movement of goods and persons which should be a fundamental feature of a properly functioning international order. I wish the 1952 Fair in Toronto every success.

Since the Fair was last held we have had new evidence of the increasing industrial strength and financial stability of Canada. There has also, I think, been evidence of a slight improvement in the general international situation.

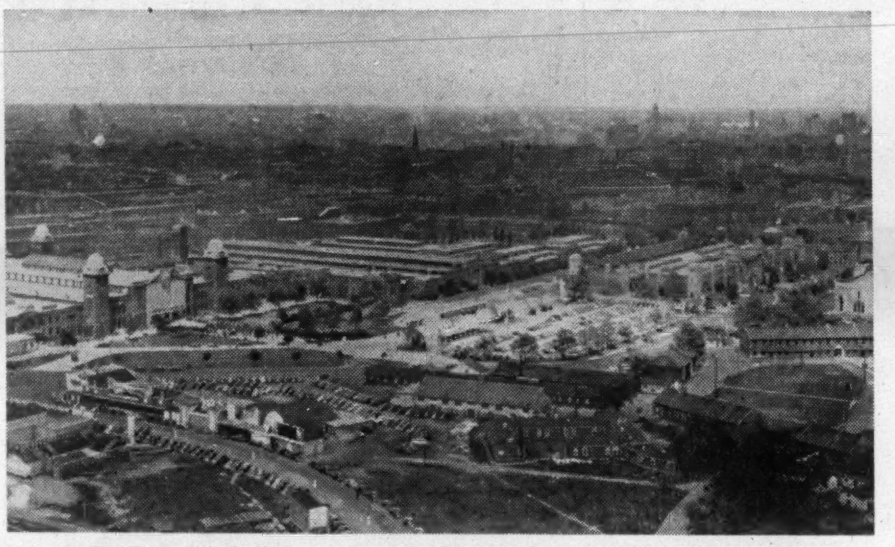
Through the North Atlantic Treaty Organization the defense of the western world is steadily being built up. This serves the cause of peace by creating a strong deterrent force against possible aggression. In this Atlantic Alliance Canada finds herself in the happy position, to which she is destined by both history and geography, of helping to bring North America and Western Europe closer together not only in the interests of common defense and mutual understanding but also for the promotion of economic collaboration.

The spirit of friendly co-operation that exists between the members of NATO is particularly important at a time when the purposes and principles of the United Nations are frustrated by the fateful division of the world into the Soviet bloc and the free countries. Nevertheless the United Nations still represents the ultimate hope of mankind for a peaceful world community, and it is toward the attainment of that goal that we must continue to direct our efforts.

MR. PEARSON

How Fair Opens Door To Trade Opportunities

For 1952, Biggest Showing Yet of Canadian Production, Big Exhibits From Britain, Germany


The Trade Fair is held in three of the large buildings which go to make up the largest permanent exhibition area in North America — the Canadian National Exhibition grounds in Toronto.

TO BUSINESSMEN in Europe trade fairs are as common as bank drafts. To most North American businessmen they are something of an innovation.

Only to Canadians has the trade fair — and largely because of the Canadian International Trade Fair — become an accepted fact of business life and, to those who have been close to this and the European fairs on which it is modeled, the event of the North American business year.

June (2-13, at Toronto) brings the fifth of Canada's trade fairs and, by all advance indications, again a better-than-last-year show.

Many New Firms

For one thing Canadian industry will be represented in wider array than ever before, with 7 out of every 20 Canadian firms exhibiting (at this time of writing) newcomers to the Fair. This means that overseas buyers will get a much broader cross-section of Canadian industry assembled in one place than has hitherto been presented. They will thus be in a much better position to compare Canadian production with the products of Canada's worlds competitors than at any previous fair.

A second highlight of the 1952 Fair as it now shapes up will be the evidence to be presented of the resurgence of German production and that nation's climb back to recovery.

And, of course, the Toronto fair will, as in past years, be used as the North American show window for the best that Britain produces in many lines of endeavor.

That Canada's trade fair is regarded as an essential part of the drive for dollar trade is evidenced by the fact that governments in those European countries where such events have operated on a regular schedule for centuries are giving substantial financial backing and other inducements to their nationals who have products to offer in North America.

For example: the Belgian Government is paying three fourths of transportation costs incurred by Belgian exhibitors; backing of similar proportions is being provided by the governments of Netherlands and Western Germany; subsidies of various kinds are likewise provided by other governments, including U. K.

As firm bookings showed at the time this was written Canadian firms had the largest total of space (some 25%). Britain, Germany and the Netherlands were the largest among overseas exhibitors. A newcomer was Denmark. Sweden, Switzerland, Spain and Portugal were coming back with increased representation.

At this time also Canada was represented in all 16 trade groupings (see list); so was Britain, either by direct exhibits or through agents. A special feature of Canadian plans was a group exhibit of office equipment with 30 firms represented.

Particularly impressive were German plans. The emphasis was on machinery and machine tools with strong support in such prewar traditional lines as: instruments, chemicals, toys, cutlery, as well as: automotive equipment, textiles, porcelain.

Among British firms the emphasis was also on machinery and machine tools, textiles, and pending was a large representation in electrical goods, both industrial and consumer.

Swedish exhibits were planning to feature telephone and office equipment and road construction machinery.

French firms had tentative plans for exhibits which would include machine tools, textiles, wires, instruments and various household goods.

Netherland firms, together making up the largest overseas national representation last year, were again ready with a diverse range of products: textiles, jewelry, art objects, furnishing, ceramics.

U. S. firms were putting the emphasis on capital goods: machinery and the like.

Assured was an over-all machinery and machine tool show, with many innovations, new items in these lines. And in current world conditions for capital goods the Toronto Fair might therefore be regarded as shaping up as an industrial buyers' paradise.

By the same token, there would be a wide representation from many countries in such lines as textiles and furnishings — always a great draw on the three days open to the general public in the 11-day Fair.

It is evident that major interest from the U. S. will be from a buying, rather than a selling standpoint. Accelerating defense production coupled with shortages of materials and machines have turned the eyes of a great many American businessmen toward the Fair as an interesting world market place.

Buyer Interest

Many Canadian firms, realizing this, are preparing to show equipment for which a ready market exists in U. S.

A significant sidelight of the drive for more Canadian exhibitors this year lies in awakened buyer interest; more businessmen than ever, who are not in a position to exhibit, are arranging to have key men from their front office and plant attend the show.

At the 1951 Fair, there were more than 1,600 individual exhibitors from 28 different countries.

A total of 35,000 registered business visitors attended from 53 different countries. Roughly 90% represented Canadian interests, and 1,000 came from the U. S.

These business visitors comprised the most concentrated buying force ever assembled at one place in Canada. They represented almost every conceivable field of trade and business. Their numbers included manufacturers, retailers, wholesalers, manufacturers' agents — in short, an important cross-section of industry and commerce.

Canada's 1952 Fair is expected to fill a unique position in world trade, in view of the growing need for broader trade patterns, and its function as an international market place for expanding industry and hard-pressed buyers will undoubtedly be more important than ever before.

In its previous four years the Toronto Fair has proven its worth in many ways. For Canadian manufacturers (and especially small men) it has opened new markets both at home and abroad. For Canadian importers it has opened up valuable new sources of supply.

The first on the North American continent, the Canadian International Trade Fair was, from the start, dedicated to broadening trade channels both ways between Canada and the rest of the world.

It has made a significant achievement in this regard. It is the hope of Canadian business and government alike that it will continue thus to strengthen and broaden international trade ties — the lifeblood of this Canada.

GLEN BANNERMAN
Trade Fair Director

C. C. HOFFMAN
Trade Fair Administrator

How Exhibits Are Grouped

All phases of industry are represented at the Canadian International Trade Fair. Samples of merchandise for sale are divided into 16 different trade classifications for ease of comparison.

1—Textile products.
2—Jewelry.
3—Footwear, leather and leather products.
4—Food products, beverages, tobacco and accessories.
5—Drugs, medical, hospital equipment and supplies, scientific and optical instruments.
6—Smallwares, hardware.
7—Transportation equipment and accessories.
8—Farm implements and equipment.
9—Building materials, heating and plumbing.
10—Iron, steel, nonferrous metals and products, chemicals, radium.
11—Raw materials, basic products.
12—Office equipment and supplies, paper products.
13—Household furnishings and appliances, musical instruments, recreational products.
14—Electrical tools, motors, supplies.
15—Machinery, engineering and plant equipment.
16—Institutional, prestige.

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Brazilian Traction is a Canadian corporation which, through its operating companies, has for upwards of 40 years supplied public utility services in Brazil. Electric energy, gas and tramway services are provided in the states of Rio de Janeiro and Sao Paulo and in the Federal District, and telephone services are provided in these centres, in the State of Minas Gerais and elsewhere in Brazil. Through these companies, it produces and distributes approximately 65% of the total electric power generated in Brazil and supplies over 80% of the telephones in service in that country.

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148, Leadenhall Street, London, E.C.3, England.

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Our works are located in every main centre of production from coast to coast and our branch managers are in a unique position to help firms as regards location, labour and the many problems associated with starting a branch enterprise.

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PLANTS AND OFFICES IN PRINCIPAL CITIES OF CANADA

From Coast To Coast, Dynamic Growth

How Canada Emerges As Major Industrial Nation

The Pace of Business: 1951, 1950 Compared

	1951 (est.)		1950
Gross National Product	21,000	$ millions	17,700
Exports	3,855	$ millions	3,156
Imports	4,185	$ millions	3,173
Total Investment	4,500	$ millions	3,800
Construction Contracts	2,400	$ millions	1,525
Retail Sales	9,000	$ millions	9,733
Labor Income	9,800	$ millions	8,272
Farm Cash Income	3,000	$ millions	2,600
Total employed	5,110	thousands	5,084

The Production Record

Cars, Trucks	405,000	vehicles	390,000
Steel	3,500	thousand tons	3,384
Pig Iron	2,200	thousand tons	2,154
Newsprint	5,500	thousand tons	5,279
Coal	18,400	thousand tons	19,135
Electricity	67,000	million kwh.	50,903
Petroleum (crude)	46,000	thousand bbl.	26,317
Rubber (synthetic)	62,000	long tons	58,000
Gold	4,328	thousand fine oz.	4,441
Silver	24,245	thousand fine oz.	23,221
Copper	270	thousand tons	264
Nickel	137	thousand tons	124
Lead	152	thousand tons	166
Zinc	333	thousand tons	313
Washing Machines	238,000	units	281,643
Elec. Refrigerators	285,000	units	346,000
Radios	700,000	units	820,772
Lumber	6,700	million bd. ft.	6,500
Sea Fisheries	1,400	million lb.	1,400
Carloadings	4,343	thousand cars	3,905
Wheat Exports	66	million bu.	40
Flour Production	22	million bbl.	24

Canada, by almost any economic standard, can point to growth in the postwar period hardly matched by any other industrial country.

Nowhere is this more amply demonstrated than in the pace and broadening of industrialization, intensive development of known national resources and discovery of new resources, and the huge sums, in relation to national income, that have been poured into these developments in capital investment.

This past year has seen new peaks reached in Canadian development. More than $4,500 millions has gone into exploitation of resources, building and equipping new manufacturing plants, building homes, hospitals and schools and the multitude of public facilities required to keep the wheels of industry and government turning, and to maintain a standard of living higher than any in the world outside U. S.

For the full postwar period (1945-51 inclusive) the total is $20,537 millions and since 1929, $35,500 millions or an average of 19.5% of gross national product per year for the postwar years and 16.4% for the full period and more than 20% for the last four years.

Statistics of Growth

The story of Canada's emergence as a major industrial nation is a brief one in the time factor. It can be compressed into a mere 30 years, its most significant features into the last six or, at most, 12 years.

Travel across Canada's 4,000 miles and you will see everywhere dynamic growth, new enterprise and (for Canada) investment of very great magnitude, at work developing the widest range of the richest natural resources to be found within the boundaries of any one country, industry expanding both in terms of over-all volume and widening range of products.

Statistically this growth can be put in a number of ways:

—New investment in plant, equipment and housing since the war is up 471% in value terms and 168% by volume.

—Gross national product has risen 81% since 1939 (in U. S. 69%).

—National income originating in the primary industries — agriculture, fishing, woods operations and mining operations and construction —rose three-fold in the period 1939-1950.

—Investment expenditure in 1950 alone involved the employment of more than 800,000 persons making a direct contribution to the national income of $2,300 millions or about 16%.

—Since 1939 employment in manufacturing has increased 85% (for U. S., by way of comparison, 48%).

—Volume of investment in the manufacturing industries in the period 1939-1950 increased by more than two and one half times, volume of production nearly doubled and the number of manufacturing plants increased by about one third.

—In 1921 agriculture was Canada's major industry, providing employment for 37% of the working force as against 19% for manufacturing. Today 26% work in manufacturing, another 20% in trade, finance and commercial services while agriculture accounts for only 20%.

—In 1939 one out of every four dollars of national income came from manufacturing industries whereas today these industries account for every third dollar.

—Although in years past fully half of the investment in Canada's development came from outside her borders, investment in 1951 was financed 85% by Canadian money. (All told there is currently some $9,000 millions of foreign capital invested in Canada—80% of it American.)

Thus the statistical highlights. How does all this shape up in actual development? Let's look at some of the major developments started or completed in 1951.

Mighty things are being done with British Columbia's resources of forest, mine and water power. A major contributor to forest development is the giant Celanese Corp. of America.

Near Prince Rupert the Celanese Corp. subsidiary, Columbia Cellulose Co., last June opened a new $27 million high alpha rayon pulp mill — the first in Canada. Capacity is now being increased by 50% so big has been the demand for its output.

Putting many millions into the wilderness where before was nothing much but fur and fish obviously has a very great impact and not only on the economy of the surrounding area. Columbia Cellulose is now at work on a $55 million petro-chemical plant, 700 miles away in Edmonton. A third Celanese plant representing another $60 million investment is now planned for southern British Columbia.

Base Metal Projects

Some 400 miles north of Vancouver, up the Pacific coast, a tiny Indian village, Kitimat, will in two or three years give way to a modern city of 30,000 to 50,000 people. For around this village Aluminum Co. of Canada is building a $550 million power and aluminum project eventually to become the largest aluminum smelter in the world. (See separate story, page 15.)

At Consolidated Mining & Smelting Co.'s giant lead and zinc producer at Trail, in southern B. C. (the world's largest), a $70 million development and expansion program is in hand.

When that is finished they are almost certain to go ahead with a new $50 million to $100 million steel mill—the first in the Canadian West. Smelters is also an important source of heavy water for the U. S. atomic energy program.

In middle Alberta are Canada's new oil field, stretching already over thousands of square miles—and systematic exploration of the area is just getting under way, a major North American source of petroleum production.

In 1950 an oil pipe line was completed running 1,126 miles from Edmonton to Superior where lake tankers take it to Sarnia in Ontario for refining. Various projects for other oil and gas pipe lines, both east and west from Edmonton, are now in the planning and negotiation stage.

The Oil Boom

Existing crude petroleum reserves of Western Canada today are put at about 1,500 million barrels. This is about 4% of proven resources in the continental U. S., but the area which remains to be explored, and which geologically looks to be almost certainly oil-bearing, is enormous, and larger than the Texas oil-bearing area.

Still farther north at Great Bear Lake is Eldorado, North America's great pioneering mine in the production of radium and now uranium. Across in Northern Saskatchewan, Eldorado has a new mine which promises even greater production of uranium than at Great Bear Lake. In the surrounding area there are several other rich new mines which will soon be supplying vital material for atomic energy.

There is the engineering triumph of the Steep Rock iron mines along the top of Lake Superior. There a large lake was drained to open up vast deposits of the highest-grade hematite on the Lakes.

Farther east in Northern Ontario is Copper Cliff and the great mines of International Nickel supplying about 80% of the western world's nickel, that indispensable alloy material for peace and war.

Then comes the 100-mile Valley of Gold, that long belt where most of Canada's gold comes from. And all across Northern Ontario and Quebec are the pulp and paper lands supplying North America with some 90% of its newsprint.

Chemical Growth

Down at the southernmost tip of Ontario, near Detroit, is Sarnia. Just in recent years more than $100 millions have been invested there in petroleum, synthetic rubber, chemical and allied industries—and another $50 millions is going in shortly. In 1939 there probably was not $25 millions altogether invested in that area. (See also article on Chemicals, page 14.)

Last year, near Montreal, the first fruits of a new $30 million operation were realized. A refinery there began producing the wonder metal titanium. The ore comes from 500 miles farther down the St. Lawrence, through what was once a little fishing village of 1,500 persons, Havre St. Pierre.

About 350 miles east of Quebec City, from the St. Lawrence shore, up through the wilderness, they are now at work building a 360-mile railway to the greatest store of high-grade iron ore this continent has found since the U. S. began opening up the Mesabi Range in 1892. This Labrador iron project is taking $250 millions of new capital.

So much for the highlights of 1951 activity.

Capital investment — to expand the country's ability to produce more goods — and exports are now considered the twin pillars of Canadian prosperity.

With the expansion of capital facilities, efficiency of the Canadian labor force has grown. From 1929 to 1950 the increase averaged about 2% per year. In this period gross national product per capita in constant (1935-39) dollars rose by about 37%; gross national product per employee in constant dollars by about 40%.

This increase in output per employee was accomplished despite the fact that up to the middle of 1950 (excluding the war years), the trend has been toward a reduction in working hours. The average worker in industry (excluding agriculture) worked an estimated 50 hours per week in 1929, 48 hours in 1939 and only 43 hours in 1950, a decline of 14% since 1929.

With this shorter work week came also a considerable improvement in living standards. Personal expenditures on consumer goods and services, measured in constant (1935-39) dollars amounting to $511 per person in 1950, showed a 38% increase on the $311 spent per person in 1929.

Between 1939 and 1950 the improvement is even greater. The average Canadian now spends 58% more in real terms of food, clothing, housing, holidays and other main consumer needs than he did before the war.

As to 1952, much will depend on the strength shown in defense, defense-supporting, utility and heavy manufacturing expansion. If gains here should fall short of present estimates and are not sufficiently great to offset expected declines in soft goods and other consumer goods industries, the total could fall short of the $5,000 millions at present anticipated.

Defense construction is expected to double the 1951 figure. Utilities remain strong, as does expansion in steel, aluminum, chemicals.

In some fields such as automobiles, expansion plans are going ahead on an extensive scale despite present weaknesses in consumer demand. Reflected here is a long-range objective of modernization to meet competition and prepare for a growing Canadian market.

There is little doubt that other sectors of the capital front will be lower next year. This weakness is expected to extend through housing, trade, food processing and some consumer durable goods.

Investment Opportunities in Canada

Securities of leading Canadian companies engaged in a wide range of industrial and commercial activities provide many attractive investment opportunities. Yields available from investments in banks, public utilities, industrial, oil and mining companies range up to more than 6%.

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QUÉBEC LAND OF OPPORTUNITY

TODAY the young man seeking adventure and riches, the industrialist looking for raw material, power, markets, and a favorable political atmosphere — alike head for the Province of Québec.

Northern and Eastern Québec, where but a few years ago the Indian, the missionary and the trapper were the only inhabitants, now echoes to the music of aeroplane motors and caterpillar tractors, to the crash of dynamite and the hammer of the town-builder

Here in Québec nature has provided a veritable treasure house of the minerals required by modern industry together with all the water-power needed for their development.

LA PROVINCE DE Québec

The declared purpose of the government of La Province de Québec is the promotion of this prodigious development within a framework in which individual initiative is given the fullest scope and expression.

For information on industrial opportunities in La Province de Québec — write Provincial Publicity Bureau, Parliament Buildings, Québec City, Qué., Canada

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29 PLANTS serving the needs of CANADA and the UNITED STATES

The completion of the new Weston plant in Edmonton, Alberta, highlights a period of steady expansion by George Weston Limited. Today, 22 plants producing bread, biscuits, cakes and confectionery are operated in Canada by the Company and its subsidiaries.

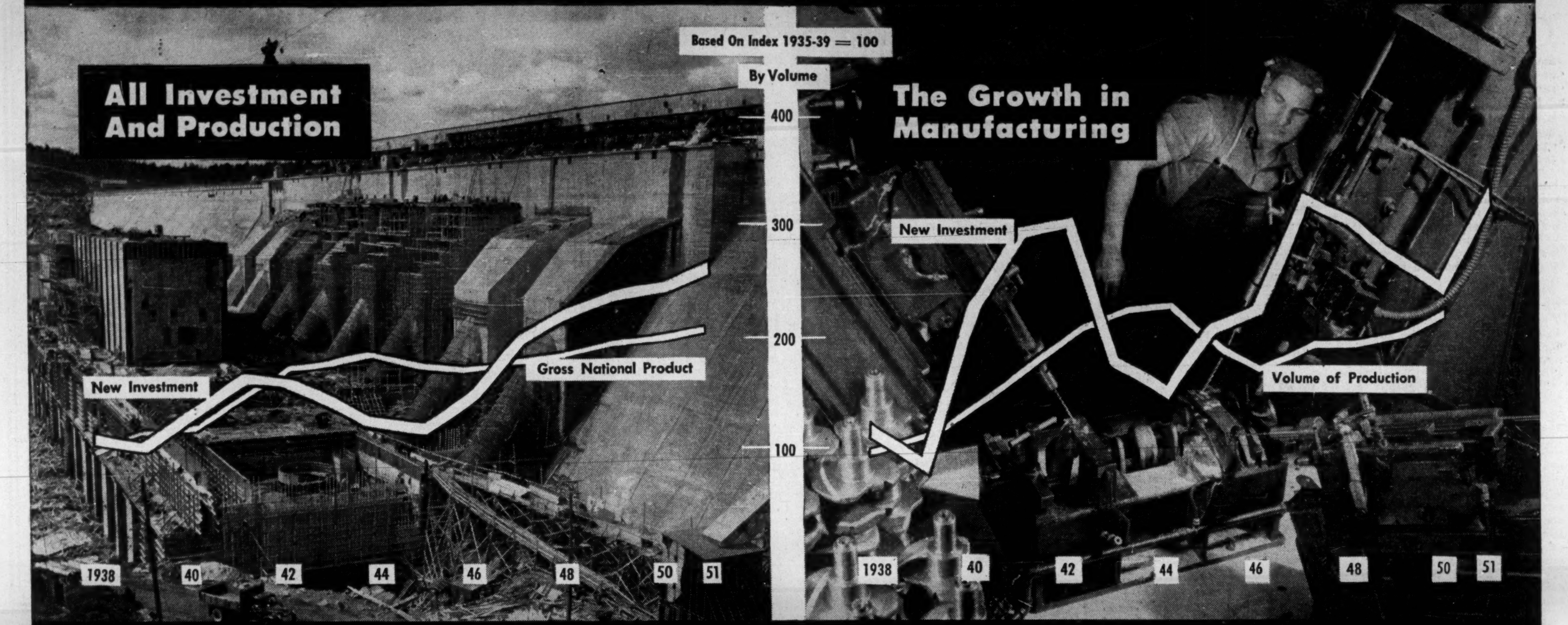
The same story of expansion applies to the United States where the Company, through a wholly owned subsidiary, has been operating since 1928. It now has seven plants in strategic locations in the United States, with a total volume of biscuit production that ranks fourth in that country.

CANADA	
Toronto, Ont.	(3)
Longueuil, (Montreal)	(1)
London, Ont.	(2)
Brantford, Ont.	(1)
Kingston, Ont.	(1)
Kitchener, Ont.	(1)
Kirkland Lake, Ont.	(1)
Sudbury, Ont.	(1)
Winnipeg, Man.	(2)
Regina, Sask.	(1)
Moose Jaw, Sask.	(1)
Calgary, Alta.	(2)
Medicine Hat, Alta.	(1)
Edmonton, Alta.	(1)
Vancouver, B.C.	(2)
Victoria, B.C.	(1)
U.S.A.	
Passaic, N.J.	(1)
Richmond, Va.	(1)
Battle Creek, Mich.	(1)
Burbank, Cal.	(1)
Seattle, Wash.	(1)
Fort Worth, Texas	(1)
Waco, Texas	(1)

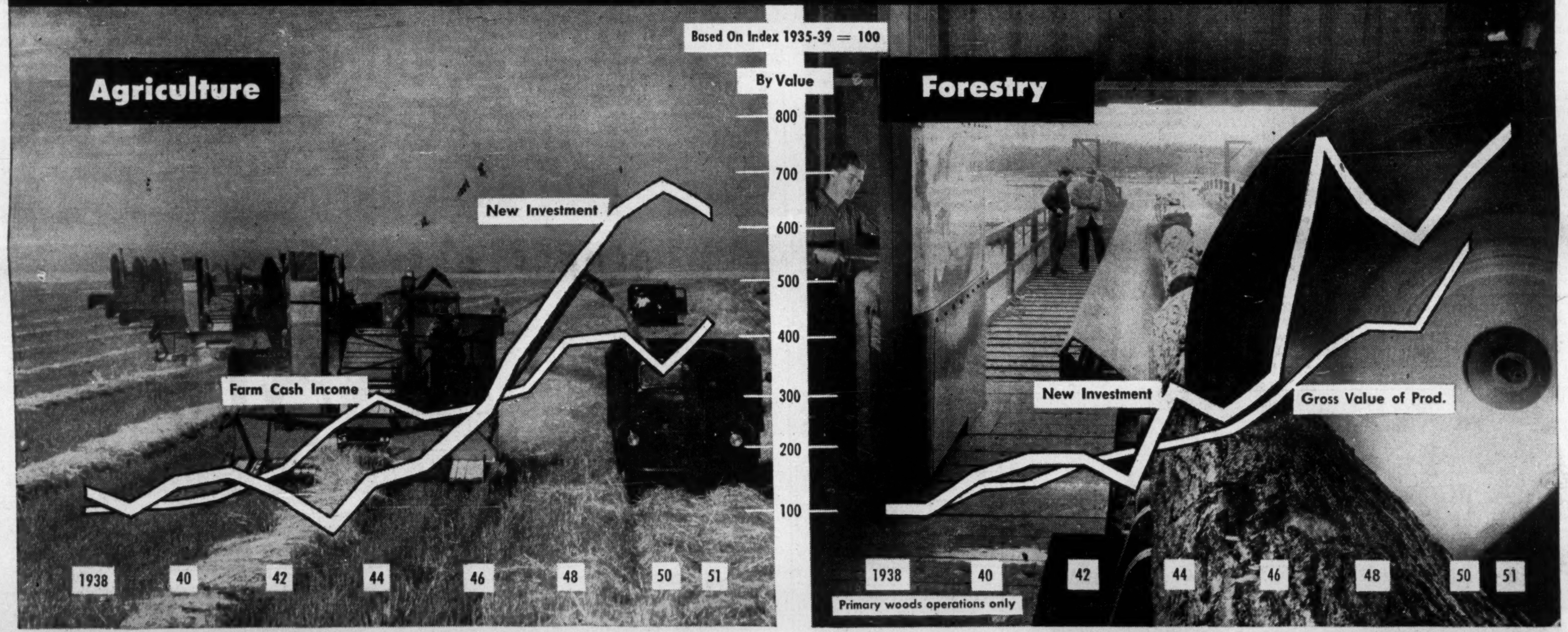
Weston's

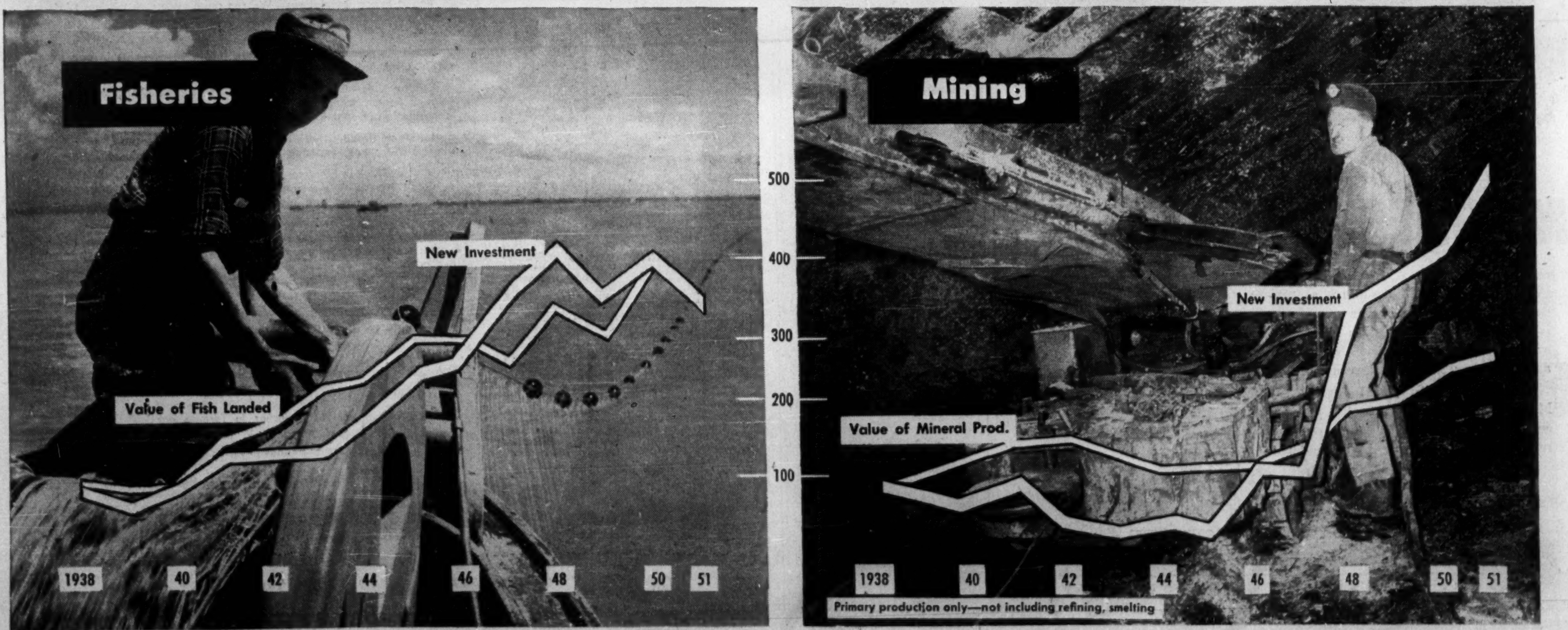
BREAD • BISCUITS • CAKES • CANDIES

The Growth of Canada by Investment, Production



The Development in Principal Natural Resources



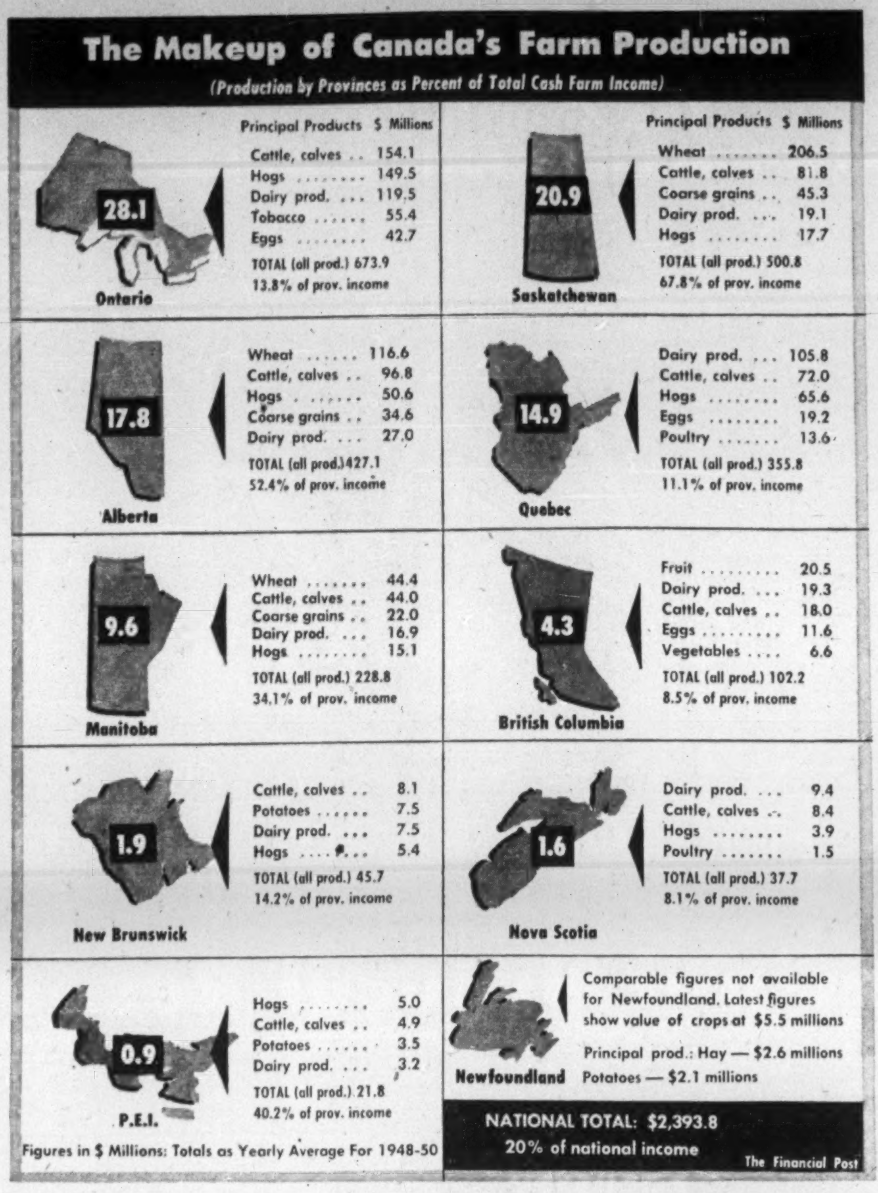


Canada's Farms Help Feed Many Lands

Big Producers, They're Also A Big Market For Goods Of Many Lands

The Makeup of Canada's Farm Production

(Production by Provinces as Percent of Total Cash Farm Income)



Ontario — 28.1

Principal Products	$ Millions
Cattle, calves	154.1
Hogs	149.5
Dairy prod.	119.5
Tobacco	55.4
Eggs	42.7

TOTAL (all prod.) 673.9
13.8% of prov. income

Saskatchewan — 20.9

Principal Products	$ Millions
Wheat	206.5
Cattle, calves	81.8
Coarse grains	45.3
Dairy prod.	19.1
Hogs	17.7

TOTAL (all prod.) 500.8
67.8% of prov. income

Alberta — 17.8

Principal Products	$ Millions
Wheat	116.6
Cattle, calves	96.8
Hogs	50.6
Coarse grains	34.6
Dairy prod.	27.0

TOTAL (all prod.) 427.1
52.4% of prov. income

Quebec — 14.9

Principal Products	$ Millions
Dairy prod.	105.8
Cattle, calves	72.0
Hogs	65.6
Eggs	19.2
Poultry	13.6

TOTAL (all prod.) 355.8
11.1% of prov. income

Manitoba — 9.6

Principal Products	$ Millions
Wheat	44.4
Cattle, calves	44.0
Coarse grains	22.0
Dairy prod.	16.9
Hogs	15.1

TOTAL (all prod.) 228.8
34.1% of prov. income

British Columbia — 4.3

Principal Products	$ Millions
Fruit	20.5
Dairy prod.	19.3
Cattle, calves	18.0
Eggs	11.6
Vegetables	6.6

TOTAL (all prod.) 102.2
8.5% of prov. income

New Brunswick — 1.9

Principal Products	$ Millions
Cattle, calves	8.1
Potatoes	7.5
Dairy prod.	7.5
Hogs	5.4

TOTAL (all prod.) 45.7
14.2% of prov. income

Nova Scotia — 1.6

Principal Products	$ Millions
Dairy prod.	9.4
Cattle, calves	8.4
Hogs	3.9
Poultry	1.5

TOTAL (all prod.) 37.7
8.1% of prov. income

P.E.I. — 0.9

Principal Products	$ Millions
Hogs	5.0
Cattle, calves	4.9
Potatoes	3.5
Dairy prod.	3.2

TOTAL (all prod.) 21.8
40.2% of prov. income

Newfoundland

Comparable figures not available for Newfoundland. Latest figures show value of crops at $5.5 millions

Principal prod.: Hay — $2.6 millions
Potatoes — $2.1 millions

NATIONAL TOTAL: $2,393.8
20% of national income

Figures in $ Millions: Totals as Yearly Average For 1948-50

The Financial Post

CANADIAN farmers, big food producers for many lands, are also a big market for farm equipment and a healthy market for consumers' goods.

In 1951 they chalked up a new high income with a $2,800 millions cash take as against $2,200 millions in 1950.

The demand for farm goods both at home and abroad, coupled with more businesslike production, which has been both a cause and effect of the wider use of machinery, has made them into consumers with money to satisfy a wide range of tastes.

In 1901, about 62% of the Canadian population was rural. Today it is the reverse. About that percentage is urban — an indication of the country's industrialization. There are many other differences, too.

The Canadian farm group today is a type of consumer very different from that of 50 years ago. In 1900, particularly in the mixed farming areas, it depended much less upon cash crops.

Much of the Western Prairies wheatbasket was still to be settled. Most of the farmers' goods came from the land, or from purchases in their own small, sparsely settled communities. There were few conveniences, almost no rural electrification and poor communications. All have changed.

Big Machinery Demand

Canadian farmers today have money in their pockets, and have the same tastes for foods, clothes and household equipment as their city cousins.

In addition, the individual farmer has an insatiable demand (governed only by his income) for capital equipment for his farm, milking machines, tractors, combines and improved stock.

In many sections of the country, the investment, in addition to land and buildings, may run into $15,000 to $20,000 and more. So much has the machine taken over that some barns smell more like garages than stables.

This capital investment in machinery has been partly due to the farm labor shortage. But it works in a circle. The economic burden of a high machinery overhead then demands its efficient use if profits are to be realized.

Frequently, efficient use demands even further investment. (For example, a milking machine may be profitable only if used on a large herd. More investment in stock then is needed, etc.)

The past year was one of the best ever for the farm implement industry. There was a 25% increase in dollar sales over 1950 (prices accounting for 14% of the increase). Total sales stood around $300 millions. The move to machines is further shown in the rise of farm implement dealers servicing the rural communities, particularly since 1945.

Canada has a large farm implement industry of her own, exporting binders, rakes, threshers, cultivators, drills and plows to the United States principally, and in large quantities to all parts of the world.

Nevertheless, in 1951, there was room in the Canadian home market for special types of imported farm implements. Tractors and tractor engines came from U. S. and U. K.

Germany, Sweden, New Zealand, Finland, Denmark, Austria, Japan, Netherlands, France, Belgium and Australia all shared in the Canadian market too, mostly in specialized equipment like spraying machines, scythes, grading machines, etc.

For their personal consumption, the farmers buy about the same goods as urban dwellers. Farm magazines in Canada and the national magazines (to which farmers subscribe in large numbers, a recent Alberta survey shows) all carry merchandise advertisements aimed at the farm, and assume that consumer tastes are the same as in the city. The stores in rural centres have large sales of goods similar to those sold in cities.

To the extent that the farmer (particularly in mixed farming) produces some of his own food for consumption (eggs, milk, vegetables, etc.) he is less affected by the high cost of living than other elements of society. Food is the highest priced component of today's cost-of-living index. As a result, the farmer gets more for what he produces, yet can still get much of what he consumes, from his own farm.

The current pattern in farm production is shown in the following list of leading products which brought a cash income of $2,237 millions in 1950.

1950 Farm Cash Income (In Millions)
Principal Farm Products

Product	Millions
Wheat	380
Vegetables, Potatoes	84
Livestock	896
Dairy Products	328
Fruits	41
Eggs	104

Here's how farming shapes up by regions:

Atlantic Provinces — Newfoundland, Canada's newest province, has little agriculture. There are only 5,200 farms in the province, few of them over 50 acres in size, and only 1,200 worked on a full time basis. However, the province does represent a substantial market for farm products from outside, particularly if the present industrial development which is planned is successfully carried out.

Nova Scotia, New Brunswick and Prince Edward Island are more agricultural in nature. They receive a high income from dairy products, poultry, eggs, fruits and vegetables. Beef cattle are also raised. Nova Scotia ranks second in Canada as an apple-producer, and potatoes are an important domestic and export crop from New Brunswick and Prince Edward Island. The island province is pre-eminent as a producer of Grade A bacon hogs, particularly breeding stock.

Ontario, Quebec. Although Ontario and Quebec represent the industrial heart of Canada, they also have intensive agriculture — mostly of a mixed farming nature—either with a dairy or livestock combination. In addition, there are areas of intensive fruit growing—apples, peaches, cherries, grapes, etc. principally in the Niagara Peninsula and on the Lake Erie shore of Southern Ontario. Tobacco is grown in sections of both provinces, but principally in the Lake Erie section of Ontario.

Ontario and Quebec hold two-thirds of the total Canadian population — giving consumers' markets at the producers' doors. Most of the area has rural electrification, and most of the population lives within a short distance of urban centres.

The Prairie Provinces (Manitoba, Saskatchewan and Alberta) are the granary of Canada. The welfare of Saskatchewan particularly rests on wheat. Alberta has livestock in the grasslands, while Manitoba has some diversification through mixed farming and livestock. But as wheat goes, so goes Saskatchewan. In recent years, therefore, Saskatchewan has been prosperous, for the crops have been good and the price has been high.

Much of the wheat goes by rail to the elevators on Lake Superior where it is transshipped by boat to ports on the Great Lakes for milling into flour. The St. Lawrence Seaway, when it is constructed, will probably not affect this flour-milling trade because the plants are already developed. But export shipments of the wheat itself will be able to go from the terminals on Lake Superior directly to the world markets. Saskatchewan provides all of Canada's wheat for export.

The 1951 wheat crop was expected to surpass even the 1928 record, but foul weather reduced its prospects. However, it is estimated at 560 bushels (427 bushels in 1950 and 567 in 1928). Canada is the world's largest exporter of wheat.

Other countries like the U. S., Russia, China and India rank ahead of Canada as producers. But Canada's relatively small home population necessitates large export—mostly to the U. K., Europe, U. S. and Japan.

The fertile valleys of British Columbia, on Canada's Pacific coast foster mixed farming and cattle grazing. Peaches, plums and cherries are grown. B. C. is also Canada's largest apple producer.

The Future

Canada has 92 milion acres of improved farm land and 45 million acres of potentially arable land. Thus, there is still room for expansion.

At one time it was feared that the land would be "mined out." Crop rotation, fertilizers and improved methods of conservation have maintained its fertility. Although Canada's per-acre yield of grain crops is usually not as high as in European countries where land is scarce, it is largely because it is not so intensively cultivated.

Much of Canada is geologically and climatically unsuited for agriculture. Other large areas have never been touched because of transportation difficulties.

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A TYPICAL ANALYSIS OF DOMAL HIGH PURITY MAGNESIUM

ELEMENT		PER CENT
Aluminum		0.004
Nickel	less than	0.0005
Copper	less than	0.001
Iron		0.001
Silicon		0.006
Calcium		0.004
Lead		0.001
Zinc		0.001
Sodium	less than	0.001
Total Impurities	less than	0.022
Magnesium (by difference)		99.978

The highest purity magnesium metal in the world

IN2-51

DOMINION MAGNESIUM LIMITED
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Big Things are happening in CANADA!

OIL—Production of crude oil in Canada in 1951 was 48,097,000 barrels—up 375% in ten years and 65% higher than 1950.

ALUMINUM—Canada is the world's second largest producer of aluminum. The half-billion dollar expansion programme now under way will double our aluminum capacity, making it approximately a million tons a year.

POPULATION—Canada's population has increased 20.7% in ten years. It was 13,893,000 according to the 1951 census.

STEEL—Canada produced 3,384,000 tons of steel ingots and castings in 1950. Production will be increased about one-third by the early part of 1953.

MANUFACTURING—Over a thousand new manufacturing plants were opened in Canada between 1946 and 1950. Industrially Canada is one of the world's fastest growing countries.

IRON ORE—Iron ore deposits discovered in Labrador have estimated reserves of 350 million tons of high grade ore. Development work has begun.

HYDRO-ELECTRIC DEVELOPMENT—Canada now has over 12½ million developed hydro electric horsepower. This is less than 23% of known resources. Installations now being built or planned will provide a further 2½ million horsepower.

FOR INFORMATION on business and trade opportunities in this rapidly growing country, consult The Royal Bank of Canada. This bank offers you many useful services, for example:

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2. **Import-Export Regulations**—We can supply you with the latest information on regulations affecting imports, tariffs and other factors affecting trade.
3. **Trade Representation**—If you are looking for agents in any part of Canada, we shall be glad to assist you in making contacts.
4. **Factory Sites**—Our Business Development Department is well posted on labour, power, transportation and other conditions in many parts of Canada. This information can save you time and waste effort.
5. **Letters of Credit**—These letters offer many advantages. By establishing your credit, they expedite negotiations and often gain preferential treatment.
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Head Office, 360 St. James Street, Montreal

THE ROYAL BANK OF CANADA
ONE OF THE WORLD'S GREAT BANKS, GROWING WITH A GROWING COUNTRY
TOTAL ASSETS EXCEED $2,500,000,000

Canada's $8,000 Million Trade With The World

European Sales Rose Sharply In '51 – Germany Big Factor

CANADA'S trade with the rest of the world—exports and imports combined—hit the $8,000 million mark in 1951. That's roughly $571 per capita, preserving for Canada her position in dollar terms as per capita the world's largest international trader.

This total of $8,000 millions represents a 27% increase over 1950. Of this increase, about 14% is accounted for by higher prices, leaving volume of trade up some 13%.

The total of exports—at $3,900 millions—put Canada in third or fourth place among leading export nations (final figures for France will decide which) while imports at $4,100 millions leave Canada in position as the world's fourth largest importer (although Canada continues to be, per capita, the world's largest importer of manufactured goods).

Changes In Pattern

Thus, the statistical outline. Within this framework 1951 saw some distinct changes in the pattern and direction of Canada's trade with several main areas:

1. While Canada's trade with U. S. continues to dominate the picture, the very high proportion of exports going to U. S. (65% in 1950) decreased. Although the total of sales to U. S. in 1951 ($2,300 millions) represented a gain of 21.5% over 1950, this total dropped as a proportion of all exports to 60%. Imports from U. S. at $2,800 millions, 33% up on 1950, remained at 70% of total purchases.

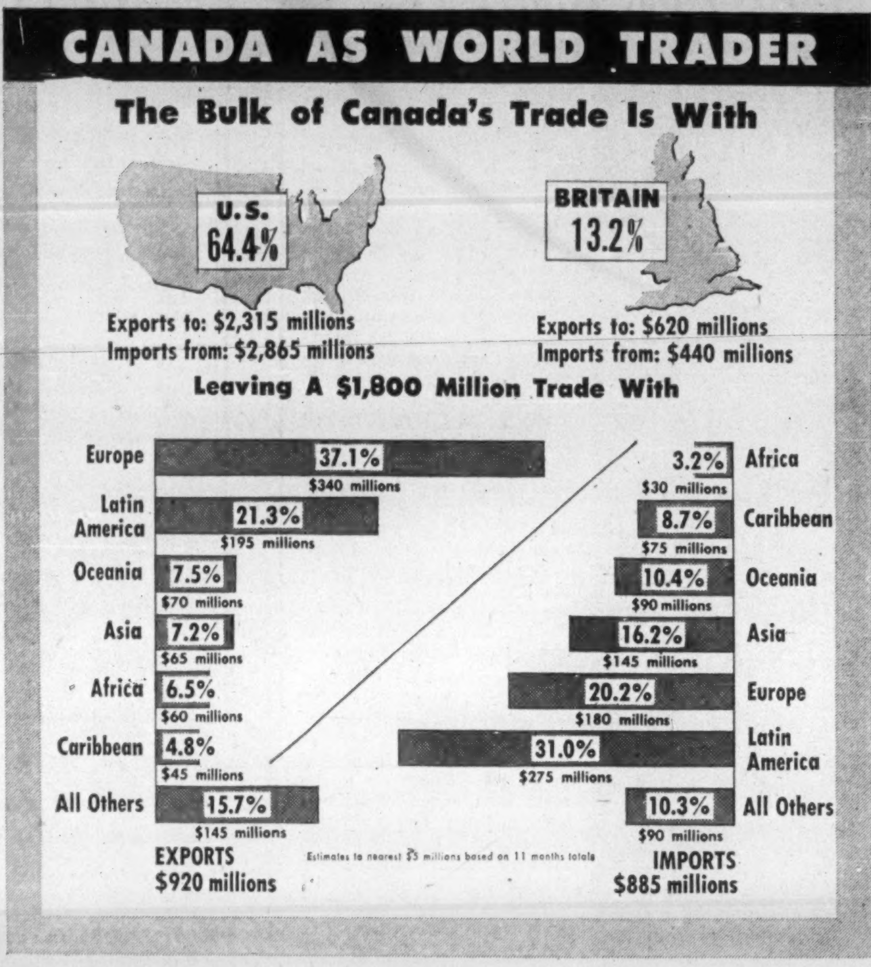
2. There was a sharp upswing of imports from Continental Europe in 1951. Canadian purchases in this area totaled $180 millions as against $103 millions in 1950—a gain of some 80%. This upswing was most marked in trade with Germany, France, Belgium, Netherlands, Italy, Sweden, Spain.

3. Canada enjoyed a much larger export trade with the sterling area in 1951. Sales increased by some 25% to around $850 millions.

4. Canada's trade with Germany in 1951 was a sharply rising feature. For the year as a whole—exports and imports combined—a total of around $60 millions or three times the total for 1950.

Largely responsible for the 25% over-all increase in exports was Canada's position as a major supplier of materials essential to defense.

Defense considerations were equally a large factor in the 30% increase in imports, for Canada's part in building up western defense potential has necessitated large capital expenditures in U. S. and Europe for machinery, steel and armaments. (In the period from April 1, 1950, to Oct. 31, 1951, Canada placed $502 millions of arms orders with U. S.)



But also playing a large part in the increase in imports were:

1. Heavy consumer buying by Canadians in the first half of the year.

2. Heavy spending abroad for capital equipment and materials needed in development of natural resources, e.g. Quebec-Labrador's iron ore, Alberta's oil and natural gas, British Columbia's forest and mineral development. Thus Canada's international trading patterns in 1951.

What are the basic facts of Canada's role in world trade?

1. More than 33 cents in every dollar of Canada's total production of goods and services normally comes from foreign trade (in 1951: $8,000 millions out of a total national income of $21,000 millions).

2. Canada supplies the world with many basic raw and semiprocessed materials: newsprint, wheat, wood, board, wood pulp, fish. She is the world's largest exporter of most mineral products, notably: aluminum, nickel, lead, zinc, copper.

3. The developing trend in exports, as the nation grows and as the underdeveloped areas of the world become more industrialized, can be expected, however, to be toward further processing of these materials, toward export of these materials in the form of manufactured goods and thus for manufactured goods to make up a larger proportion of total trade.

4. Although the bulk of Canada's trade is traditionally with U. S. and Britain, she also sells to more than 100 other lands besides.

5. Canada is a leading proponent of those principles of world trade enunciated in the Geneva Convention of 1947 and subsequently at Annecy and Torquay.

6. Canada, more than any other nation, has a great stake in both the dollar and the sterling world.

7. Canada has shown great flexibility in her international trading. Despite restrictions that have stultified growth of exports to the sterling and other soft-currency areas she has been able to more than make up for these losses in other markets, with U. S. taking by far the larger portion but with healthy growth also taking place in development of Latin American markets.

Prices Hold Well

Against this background let us see in greater detail how Canada's trade went in 1951, and shapes up for 1952.

The over-all picture of export trade is encouraging. The prices of most basic Canadian materials have been well maintained despite fact that world prices for many basic commodities have fallen. Such Canadian exports are: zinc, nickel, lead, copper, aluminum, asbestos, newsprint, pulp and paper. Lumber and wheat are also in demand at high prices.

That most countries are not so fortunate is evident in face of falling prices on world markets of so many raw materials, such as : Australian wool, native rubber, Bolivian tin, Brazilian coffee, Cuban sugar, United States and Egyptian cotton, tropical cocoa, vegetable oils and many other commodities. Nor is Canada's fortunate position, so far as a healthy world demand for her basic products is concerned, likely to change. Actually, her chief exports will be in great demand for decades to come and potential new resources of iron ore, titanium, oil and uranium will fall into the same category.

In the case of manufactured goods the outlook is by no means as clearly favorable.

The financial crisis in the sterling area and its reaction in other soft currency areas is the biggest stumbling block in the way of Canada increasing this kind of trade.

Some of the newer world markets are, however, opening up in a substantial way as markets for Canadian exports. The most promising of these "new areas" is Latin America, where Canada is adding substantially to her sales.

The 20 countries involved in this trading area are regarded as representing the greatest field of opportunity for Canadian exporters in virtually every line of production.

"All," says the Department of Trade and Commerce, "are in a better position to absorb a full range of Canadian products than at any time since 1944. All have dollars for essential requirements. Many are well supplied with dollars."

As a market for the future Canadian eyes are turning increasingly to Asia. This is regarded as a market that can't fail to grow under the impetus of present and projected programs of industrialization.

The outlook in Europe is regarded as unpredictable for the present although trade with that area in the past year has shown healthy increases with exports up between 30% and 50% as compared with 1950.

What of the future of Canada's trade with the sterling area?

Sterling Area

As already noted, 1951 saw a substantial increase. But nearly all of this was in primary products, principally lumber and metals needed primarily by U. K. for rearmament and stock piling.

As to the new import restrictions announced by U. K. in November last they had no effect on trade in 1951 and it is too early to discern yet what effect they will have in 1952.

It must be noted, however, that British financial crisis of 1951 appears to be different from that of 1947. This time there is a general deficit in the sterling area balance of payments, rather than a specific dollar shortage.

The U. K. Government has announced that it plans to reduce its imports from all countries outside of the sterling area by about $1,000 millions on an annual basis. These developments are not likely to involve any major dislocations in Canadian trade with U. K.

A large proportion of the goods Canada sells to U. K. are essential either for rearmament or for the maintenance of her export industries. Some cutbacks may, of

Continued on page 9

Canada's Main Sources Of Supply

(Outside U. S. U. K.)

	1951 Imports* $ millions	
1. From LATIN AMERICA	275	
Venezuela		135
Brazil		39
Mexico		19
Argentine		15
Colombia		12
2. EUROPE	180	
Belgium & Luxemburg		40
Germany		31
France		24
Switzerland		16
Italy		14
3. ASIA	145	
Malaya		62
India		42
Ceylon		17
4. OCEANIA	90	
Australia		52
New Zealand		33
Fiji		7
5. CARIBBEAN	75	
British Guiana		22
Jamaica		21
Trinidad		17
Barbados		15
6. AFRICA	30	
British East Africa		12
7. ALL OTHERS	90	
Arabia		25
Syria		18
Japan		12
Grand Total (all imports including U.S., U.K.)		4,185

*Estimates based on 11-month totals to nearest $5 millions for areas, to nearest $1 million for individual countries.

Canada's Best Customers

(Outside U.S., U.K.)

	1951 Exports* $ millions	
1. In EUROPE	340	
Belgium & Luxemburg		90
Italy		48
France		45
Norway		31
Germany		30
Netherlands		25
2. LATIN AMERICA	195	
Brazil		47
Mexico		30
Venezuela		27
Cuba		20
Colombia		12
Chile		12
3. ASIA	65	
India		36
Hong Kong		12
Malaya		10
4. OCEANIA	70	
Australia		48
New Zealand		20
5. AFRICA	60	
South Africa		53
6. CARIBBEAN	45	
Jamaica		10
Trinidad and Tobago		10
7. ALL OTHERS	145	
Japan		70
Philippines		15
Israel		11
Grand Total (all exports, including U.S., U.K.)		3,855

*Estimates based on 11-month totals to nearest $5 millions for areas, to nearest $1 million for individual countries.

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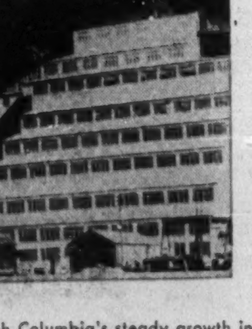

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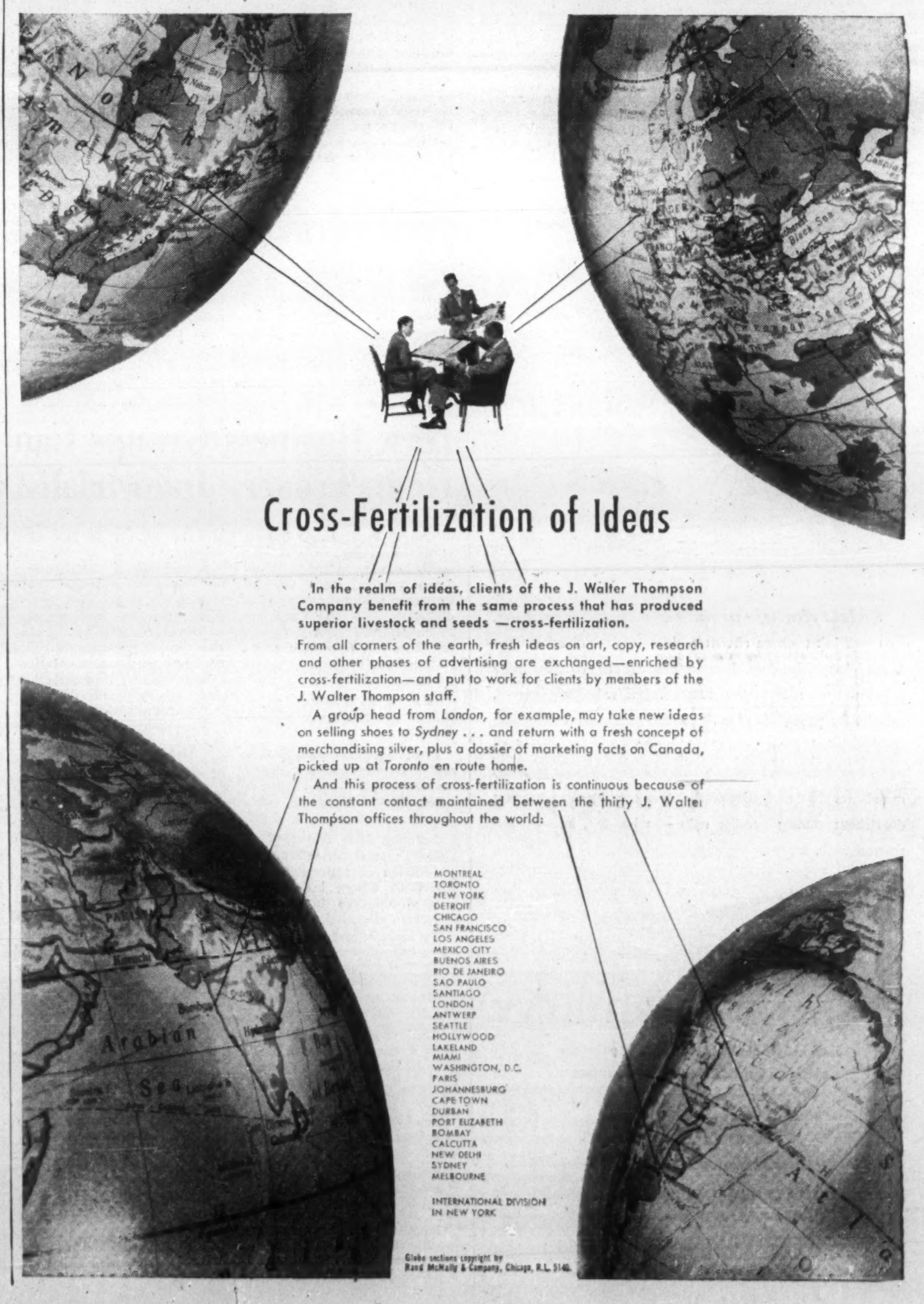

Cross-Fertilization of Ideas

In the realm of ideas, clients of the J. Walter Thompson Company benefit from the same process that has produced superior livestock and seeds —cross-fertilization.

From all corners of the earth, fresh ideas on art, copy, research and other phases of advertising are exchanged—enriched by cross-fertilization—and put to work for clients by members of the J. Walter Thompson staff.

A group head from *London,* for example, may take new ideas on selling shoes to *Sydney* . . . and return with a fresh concept of merchandising silver, plus a dossier of marketing facts on Canada, picked up at *Toronto* en route home.

And this process of cross-fertilization is continuous because of the constant contact maintained between the thirty J. Walter Thompson offices throughout the world:

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IN NEW YORK

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Canada Has World's Richest Fisheries

Leading Exporter By Value, A Yearly Crop Of 2,000 Million Lbs.

CANADA can tell a big fish story—450 years long.

It was 1497 when Englishman John Cabot discovered Newfoundland's cod banks. The island's economy still rests upon the wealth of the seas about it. Half legendary tales shrouded in the mists of time tell of fishermen even earlier being lured by the prospects of well-filled nets.

As early as 1370, fearless folk sailed westward from the Faeroes Islands, and fished Newfoundland's waters—a full 100 years before Columbus left Genoa.

The seas on both coasts and the inland lakes are still yielding up a bountiful harvest for Canadians, which is shipped to waiting tables all over the world.

Canadian fish exports in 1950 totaled $118.5 millions, compared with 1949's $106.1 millions. Seventy per cent went to the United States.

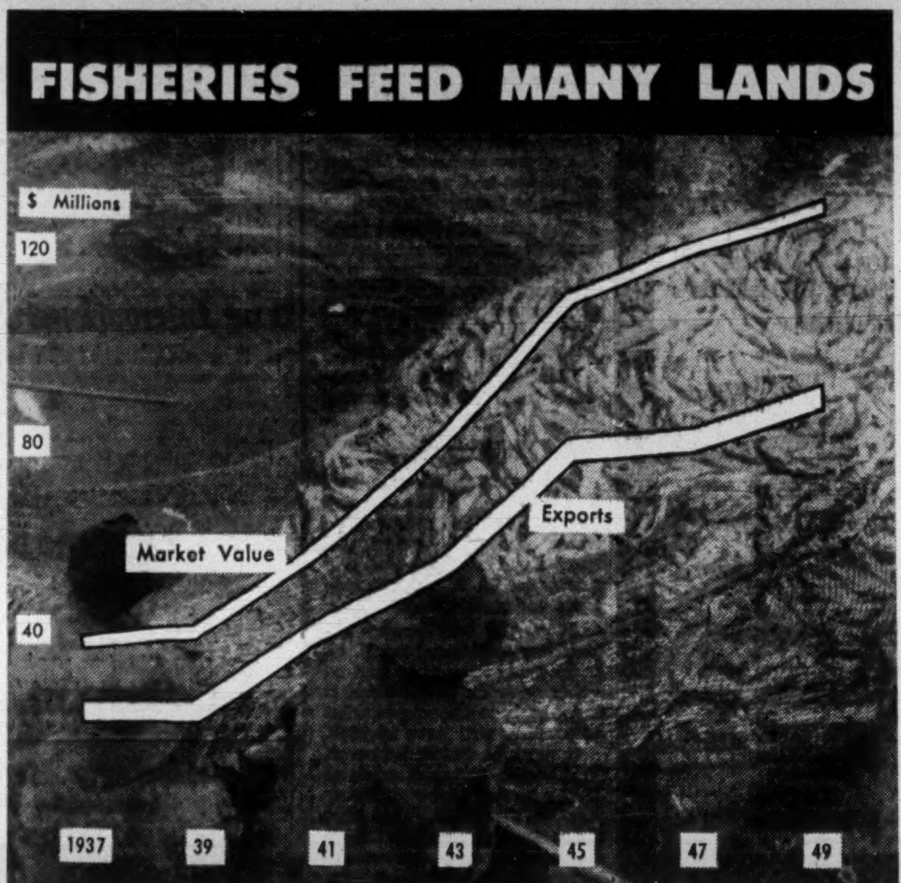
Some other countries export more fish. However, Canada, with its high ratio of preferred products like Atlantic lobster and Pacific salmon, leads all other countries in dollar-value for fisheries exports.

Recently, production has increased, and estimates rank Canada as sixth world fish producer. In prewar days, she ranked tenth, with annual production of 1,000 million lbs.

The newest province, Newfoundland alone accounted for 549 million lbs. in 1950, and mainland landings reached 1,577 million lbs. The Canadian yearly crop now fluctuates between 1,800 million and 2,100 million lbs.

Fishing is Canada's earliest industry. John Cabot reported that the seas around Newfoundland were so covered with fish that they could be caught "with baskets, a stone being attached to make the basket sink in the water."

Cape Breton Island, in Nova Scotia, is one of the oldest names in North America—a memorial to early French fishermen. Spaniards and Portuguese were not far behind the French. The three fished the "Grand Banks" before 1502.



Grounds Large

Canada's fishing grounds are the most extensive in the world. The Atlantic coast line from Grand Manan to beyond Labrador, not including the lesser bays and indentations, is over 5,000 miles. The Bay of Fundy, 8,000 square miles in extent, the Gulf of St. Lawrence, 10 times that size, and other ocean waters comprise 200,000 square miles, or over four-fifths of the area of the North Atlantic fishing grounds. In addition, there are on the Atlantic seaboard over 15,000 square miles of inshore waters. The Pacific coast is 7,180 miles long.

In the interior of Canada are series of lakes which together contain more than half the world's fresh water. Canada's share of the Great Lakes alone amounts to over 34,000 square miles. This does not include Lake Winnipeg (9,500 square miles), Lake Manitoba, and others of even greater area.

More important than the extent of fishing grounds is the quality of product. Food fishes improve in proportion to the purity and coldness of the waters in which they are taken. Canadian salmon, cod, halibut, herring, mackerel, should be among the best in the world.

The most valuable fisheries in the western hemisphere, if not in the world, belong to Canada. Omitting Hudson Bay and the Arctic regions which extend from Ungava to Alaska, the following comprise the Canadian fisheries.

Atlantic: The Atlantic coast fisheries yield cod, halibut, haddock, herring, mackerel, smelt, sardine, swordfish, salmon, lobster and oysters. The marketed value of these east coast fisheries in 1950 was $94.5 millions and the catch was 1,283,000 million lbs.

Much is marketed in fresh and frozen form in Canada and the United States, with some shipments to Europe. During the war, Atlantic frozen fish and substantial shipments from British Columbia were sent to Britain. Marketing of frozen fish has increased greatly in recent years due to the development of the "rapid freezing" process.

Fish frozen by this process will keep fresh for months, if handled properly, without losing any flavor or firmness which characterize it when fresh from the water.

Quantities of Atlantic cod, haddock, hake, cusk, and pollock are sold as "dried salt fish" to British West Indies, Puerto Rico, Cuba, Portugal Italy, etc. Some is also used for pickling and smoking.

Lobster packing is the major branch of the fish canning industry on the East Coast, but there is also a large production of canned sardines, mostly in New Brunswick. Also processed are herring, mackerel, clams, chicken haddie and "flake-fish."

Fish livers, medicinal cod-liver oil, some other fish oils, fish meal, fish glue, fish fertilizer and herring scales are among the by-products of the Atlantic fisheries. Large quantities of some fish are used for bait in commercial fishing and some use is made of waste fish for fertilizers.

Considerable quantities of whale and seal oil are processed in Newfoundland.

Pacific: Salmon leads Pacific coast output. Also caught there are grayfish or dogfish, halibut, herring, and pilchards, clams, crabs, lingcod, oysters, sharks and whales.

In the 1937-39 period, the Pacific catch averaged $17.5 millions annually. In 1950, it reached $68.8 millions. Salmon's average annual return in 1937-39 exceeded $13.1 millions and in 1950 over $48.7 millions.

Most of the British Columbia salmon catch is canned. Its main markets are the U. K., South Africa, Australia, New Zealand, Belgium and France. Currency problems have curtailed shipments.

Before World War II, most of the Pacific herring catch was used for dry salted fish for export to the Orient and for fish meal and oil. During the war, Britain used herring for food. Today again, fish meal and oil are the major uses.

British Columbia is close to the world's greatest halibut grounds. These fisheries yield about 60% of the world's annual halibut catch. United States shares it, but Canadians make large landings. Most of the halibut is marketed either fresh or frozen in Canada and the U. S., and some in the U. K.

Fresh Water: Fresh-water commercial fishing is carried on principally in Ontario, the prairie provinces of Manitoba, Saskatchewan and Alberta, and in Quebec. There are small-scale operations in New Brunswick and the Yukon. Great Slave Lake is the only area so far exploited in the Northwest Territories.

Total value of inland or fresh-water fish averaged $6.6 millions in 1937-39, and $15 millions in 1949. Usually Ontario makes up half the total, followed by Manitoba.

In Ontario, the chief catches are in lake trout, whitefish, herring, pickerel, pike and sturgeon. Whitefish leads the take in the Prairies, followed by pickerel, pike tullibee, saugers and perch. Great Slave Lake in the Northwest Territories yields mostly whitefish and lake trout.

Although Canada is the principal exporter of fish she also imports substantial quantities of specialty packs and other fishery products from all over the world. In 1950, fish imports reached $4.8 millions, and in 1949 they were $5.6 millions.

How Business Groups Can Help Trader, Industrialist

Traders, industrialists from overseas, looking at branch plant opportunities can get much help in Canada from three principal associations of Canadian businessmen and industrialists — the Canadian Manufacturers' Association, the Canadian Exporters Association and the Canadian Importers Association.

Here is a brief outline of the functions of these organizations:

The Canadian Manufacturers' Association serves a membership that now exceeds 6,000 in 600 Canadian communities from coast to coast.

Between 70% and 80% of Canada's total manufacturing production is represented in the CMA whose broad aims and objects are to promote Canadian industries and to serve Canadian manufacturers and exporters generally in such matters as export trade, tariffs, transportation, industrial relations, marine insurance, credit information.

Head office of the CMA is at 67 Yonge St., Toronto. J. T. Stirrett is General Manager and E. G. Reburn is General Secretary.

The Canadian Exporters Association has 600 members across the country.

Main purposes of the Association can be summed up as follows:

1. Opening and expanding world markets: Overseas agents and direct buyers visiting Canada, seeking representation and sources of supply, are introduced to members offices.

2. Specialized information on export operations: Information can be supplied by the Association on such matters as correct pricing and quotation, proper packaging for export shipment, documentation, foreign tariffs, transportation, and controls affecting the movement of goods.

An important aspect of the association's regular services to its members lies in its files of agents abroad.

Head office of the association is located at 20 Temperance St., Toronto. Another office is maintained at 276 St. James St. W., Montreal.

General manager is John A. Marsh, M.B.E.; Montreal manager, J. C. McDerby.

The Canadian Importers and Traders Association, formed in 1932, has a membership of 400.

General aims and purposes of the CITA are defined as:

Promotion of international trade generally;

Study of proposed legislation dealing with international trade;

Support of the Import Division of the Department of Trade and Commerce, with whom close contact is maintained;

Act as a clearinghouse for all import enquiries;

Represent all importers in the determination of fiscal and tariff policy.

Head office of the Association is located at 9 Duke St., Toronto.

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Some Key Facts in Canada's Industrial Growth

Item	1929	1939	1950*	Per cent change '29-50	Per cent change '39-50
Population - Million	10.0	11.3	13.5	+35	+20
Civilian Employment - Million	3.8	4.1	5.0	+31	+22
New Investment $000 Million	1.5	0.8	3.8	+149	+395
Gross National Production $000 Million	6.2	5.7	17.8	+189	+212
Per Capita Gross National Production — Constant (1935-39) Dollars	534	504	730	+37	+45
Per Employee Gross National Production — Constant (1935-39) Dollars	1,410	1,393	1,976	+40	+42
Personal Expenditure on Consumer Goods and Services — $ Bill	4.4	3.9	11.7	+167	+201
Per Capita Personal Expenditure on Consumer Goods and Services—Constant (1935-39) Dollars	371	335	511	+38	+53
Average Hours Worked in Non-Agricultural Industries	50	48	43	—14	—10

*Excluding Newfoundland.

Progress Report
1952

- PRODUCTION AT PEAK — The Anglo-Newfoundland Development Company Limited, which holds 7,500 square miles of timber limits in Newfoundland, Canada's most easterly Province, had a record output of newsprint at its giant mills at Grand Falls in 1951—approximately 233,000.
- $12 MILLIONS ON EXPANSION — Production of newsprint on such a grand scale was made possible by a programme of modernization begun by Anglo-Newfoundland several years ago and due for completion by 1954, at a total cost of around $12,000,000. More modern and more efficient machinery and equipment is being installed as part of the Company's programme of increased production for a newsprint-hungry world.
- CAPITALIZATION INCREASED — Anglo-Newfoundland stock is arousing considerable interest on the Montreal Curb Market. In November, 1950, the authorized capitalization of A.N.D. Co. Ltd. was increased from 3,000,000 to 6,000,000 shares of $5 par value. Additional shares were issued on December 22nd, 1950, as a bonus on the basis of two additional shares for each share held. 3,665,610 shares were thus issued, bringing the outstanding shares to 5,498,415. Dividends are presently paid on a quarterly basis of 15c per share.
- NEARING HALF CENTURY MARK — Anglo-Newfoundland Development Company Limited was incorporated in January, 1905, through the initiation of the Harmsworth interests of London, England. Construction of a newsprint mill at Grand Falls, on the Exploits River, was undertaken in 1905 and production commenced in December, 1909, with three machines having a capacity of 30,000 tons per annum. Two new machines were installed in 1912, increasing the annual production to 60,000 tons. A sixth machine, added in 1925, brought capacity to 100,000 tons per year. In 1933, a seventh machine was installed which, with subsequent speeding up of all machines, has brought production up to its present peak level.

ANGLO-NEWFOUNDLAND DEVELOPMENT CO. LTD.
Manufacturers of Quality Newsprint
GRAND FALLS, NEWFOUNDLAND, CANADA

From The Forests, 82% of World's Newsprint

Exports Of Pulp and Paper Earned $900 Millions In '51

ECONOMICALLY accessible forest area of Canada is estimated at 438,000 square miles, total productive forest area at 712,000 square miles. That total productive forest area is twice the size of the Union of South Africa, or equal to seven New Zealands.

Based on these large forest resources, a pulp and paper industry has developed in Canada which in 1951 had an estimated production (gross) value of about $1,200 millions. Pulp and paper exports from Canada are estimated to have exceeded $900 millions.

From these large forest resources Canada has become the largest producer of newsprint in the world and last year shipped all but 6½% of its 5,525,000-ton output beyond her own borders. Canada is second only to the United States in production of wood pulp, with the 1951 total estimated at more than nine million tons. Newsprint exports were valued at $525 millions, pulp exports at $350 millions, other paper $35 millions.

Of all newsprint moving in international trade 82% is Canadian. Roughly 30% of all world wood pulp exports in 1950 (not including Russia and satellites) were Canadian and the percentage in 1951 is substantially higher.

Newsprint Giant

Newsprint is the biggest single factor in the Canadian pulp and paper industry, but in recent years other sections of the industry have gained increasing prominence. In the early 'thirties about 68% of total pulp and paper tonnage was newsprint, other papers 12%-13% and market pulps 21%. A recent survey showed newsprint running about 58%, other papers 19% and market pulp 25%.

This diversification has placed the industry on a sounder basis. Paperboard, fine and specialty papers, wrapping papers, building papers and building boards are absorbing an increasing quantity of domestic pulp production.

In 1938, for instance, output of book, fine and writing papers was 74,000 tons. In 1950 it was 235,000 tons and in 1951 an estimated 240,000 tons. Because of tariff barriers, only a small part (about 12%) is exported. The main reason for the growth has been the expansion of the domestic demand for these types of paper.

Originally, Canada imported most of its fine papers, mainly from the United States and Britain. However, as the volume of business increased, Canadian mills found it possible to make an increasing number of these papers economically.

The development of paperboard for use in shipping containers, and the increasing demand for containers and cartons of all types, has led to a marked increase in production of this item. From 54,000 tons in 1917, output has risen to about 900,000 tons a year.

World-wide Trade

But the fastest growth has been in the sections of the industry which are able to sell their output in the world markets. Pulp and newsprint have been going all around the globe and if it weren't for import restrictions imposed by many countries because of their international exchange difficulties the quantities would undoubtedly be much greater.

The history of Canadian newsprint development offers an excellent example of the potential in the Canadian pulp and paper industry if trade barriers are removed.

At the turn of the century Canadian newsprint production was negligible. During the next dozen years all the provinces banned the export of pulpwood from government-owned forest lands. The United States lowered its tariff on newsprint in 1909 and four years later removed it altogether. Production was 402,000 tons in 1913, 1,330,000 in 1923 and this past year 5,525,000.

From only 38.8% in 1910 over 87% of pulpwood cut in Canada is now processed into pulp within its own borders.

The pulp itself, particularly chemical pulp, has similarly proved an increasingly important item in the export trade. Chemical pulp output increased from 1,370,000 tons in 1939 to 3.8 millions in 1951, about 45% of which was for export.

Chemical pulp exports increased from 527,000 tons in 1939 to 1,584,000 in 1950; mechanical pulp exports rose in the same period from 169,000 to 248,000. Total pulp exports in 1951 are estimated at 2.3 million tons.

Dissolving pulp and bleached and unbleached grades of kraft pulp have shown the fastest rate of climb. Dissolving pulp output has jumped from 145,000 tons to 335,000 (90% export); kraft from 292,000 to 1,051,000 (55% export). Bleached kraft has risen from 194,000 in 1947 to 437,000 (90% export) in 1950.

This development of the pulp business in the direction of greater variety and production of more highly purified grades has been a factor, along with higher total production and the general upward movement of pulp prices, in increasing the value of Canadian pulp production. Pulp output in 1939 was valued at $97 millions; in 1950 it was more than five times that.

The United States is Canada's biggest customer in pulp and paper. In 1951 it bought 86.7% of all the newsprint made by Canadian mills; 78.8% of its whole supply came from Canada. Of the 2.3 million tons of pulp exported from Canada 1.8 million went to the United States.

Behind this tremendous sale to the one country is a steadily increasing volume of consumption, not only due to population growth, but also on a per capita basis. Per capita newsprint consumption in the U. S. from 52.6 lb. in 1935 to 76.9 in 1951. In the same period, U. S. per capita consumption of all grades of paper went from 200.4 lb. to a 414.6 lb. per annum rate in 1951 (first six months).

According to an American Pulp and Paper Association breakdown of the per capita consumption increase between 1941 and 1951, printing and other cultural papers, including newsprint, have risen 20%; sanitary papers, 33%; packaging papers (coarse paper and paperboard), 26%; building paper and board, 40%. One of the big factors in the expansion of building paper and board, it is pointed out, has been the boom conditions recently as compared with building activity in 1941.

Because of the world-wide shortage of pulp and newsprint, and because of the relaxation of some of the import restrictions by nondollar countries, Canadian exports of both paper and pulp to those markets increased in 1951. From 245,000 tons in 1949 and 152,000 in 1950, overseas pulp exports last year were close to the 420,000 mark. Newsprint shipments overseas in 1951 were 360,000 tons against 208,000 in 1950, but still below the 1945-49 period when the average was about 600,000 tons per annum.

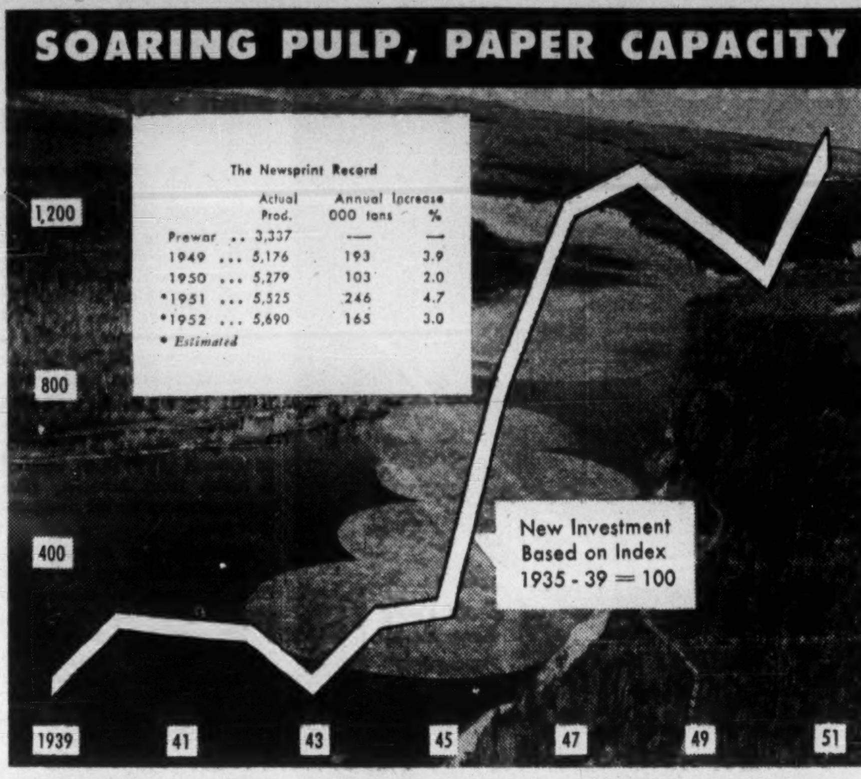
What of the future? Pulp and paper industry officials hold that the annual pulpwood harvest has so far on the whole been less than the annual growth. On the 140,000 square miles held under lease by the industry the 1950-51 pulpwood cut — the highest up to that time — averaged only one eighth of a cord per acre.

Most authorities also agree that Canada hasn't begun to get what it could out of its forests. Wiping out fire, insect and disease loss alone would provide enough wood to double present pulp and paper production. Better forest management to improve the rate of growth, more efficient harvesting, more complete use of the wood cut, are just some of the ways in which the industry is steadily adding to its potential forest resources.

The industry not only has this forest wealth, but it is backed by great hydro-electric power resources so essential to economic production. Canada has developed its generating capacity greatly in recent years, but it still hasn't touched many large sources of power.

As for markets, it has been estimated that on the basis of recent pulp use in the United States, if the prewar division of world pulp supplies were restored, it would require more than 15 million tons a year of additional pulp supplies.

Canada is now producing something close to 9.1 million tons a year for all purposes. Other pulp-producing nations are in many cases close to the limit of their forest resources. The potential seems to be there for continued growth in the future.


SOARING PULP, PAPER CAPACITY

The Newsprint Record

	Actual Prod.	Annual Increase 000 tons	%
Prewar	3,337	—	—
1949	5,176	193	3.9
1950	5,279	103	2.0
*1951	5,525	246	4.7
*1952	5,690	165	3.0

* Estimated

World Trade

Continued from page 7

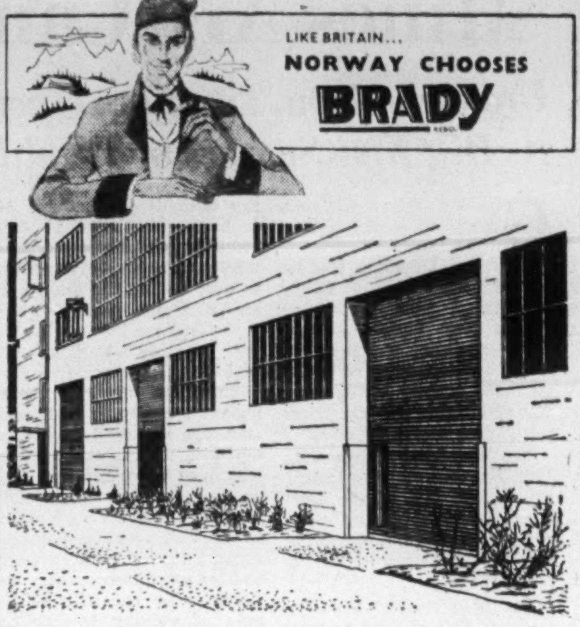
course, be made, and in some cases these could have a serious effect on particular industries, although they are not likely to bulk large in the Canadian economy as a whole.

During 1951 Canada continued to press for relaxation of sterling area restrictions against imports of dollar goods. Toward the end of the year this produced results in a British West Indies Trade Liberalization Plan which opens increased opportunities for Canadian exporters in that traditional Canadian market, notwithstanding present British financial difficulties.

Canada participated in the third round of tariff negotiations, which took place in Torquay, England, during the winter of 1950-1951.

Important tariff concessions were obtained from a number of countries, particularly from the United States. Corresponding reductions were made in the Canadian tariff. The value of Canadian exports to the United States in 1949 on which tariff concessions were obtained at Torquay amounted to $120 millions.

One fact is abundantly clear to all Canadian exporters of manufactured goods: the future will be one of ever-increasing competition with the resurgence of Japan and Germany as major world traders and with France, the Netherlands, Belgium, Switzerland and U. K. all making more strenuous efforts to step up exports.



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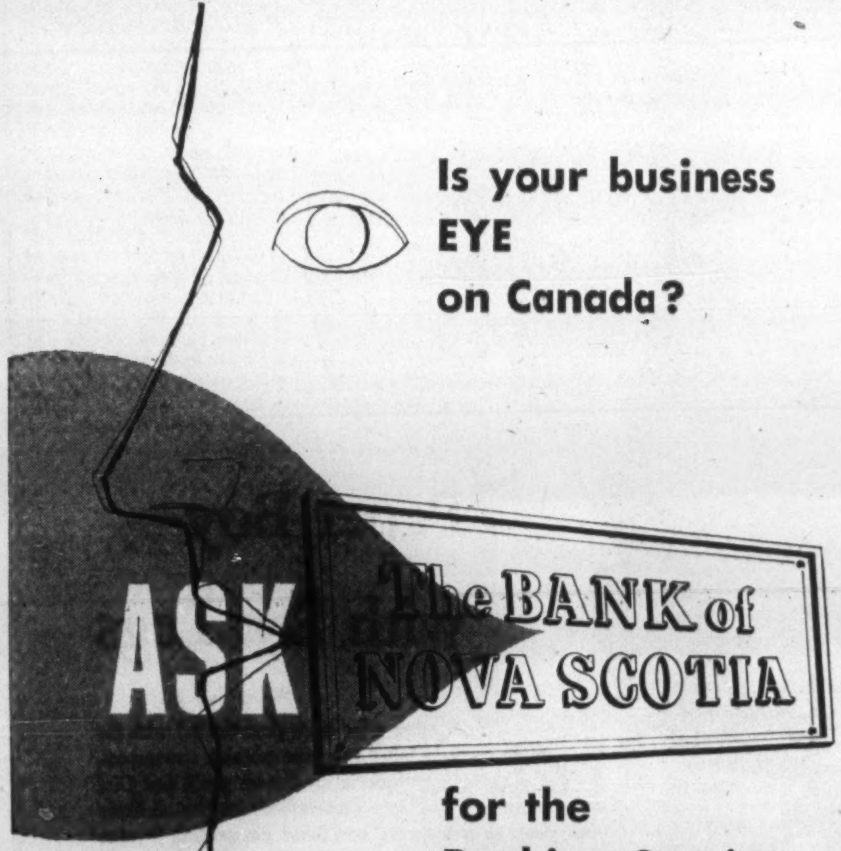
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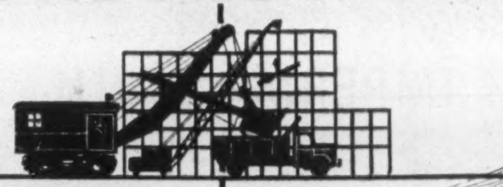
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HOWE SOUND PULP COMPANY LIMITED— Sulphate Mill, Port Mellon, B.C.
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Mines Are Canada's Strength In Peace Or War

Uranium, Iron, Titanium Open As Big New Sources of Wealth

GOLD, nickel, copper, zinc, petroleum, coal, asbestos, lead, iron and silver—that's how Canada's leading minerals ranked in 1951. For the second year, production topped the $1,000 millions mark—reaching a record of $1,228 millions—the result of increased activity across Canada, and higher mineral prices for defense-scarce materials.

Gold was down slightly over 1950, but was still the leader, making up 13% of the total value of mineral output. Copper, nickel, zinc and petroleum were closing the gap with the precious metal.

The nine leading metallics made up 82% of total mineral production, while clay products like cement, lime, sand, gravel and stone made up another 12%, leaving 6% to be composed of the long list of cadmium, cobalt, magnesium, calcium, platinum, tin, titanium, tungsten, gypsum, quartz, salt, silica, sulphur, etc.

By provinces, Ontario and Quebec still led Canada. The most accessible parts of the ore-bearing Canadian shield, the pre-Cambrian rock which sweeps down from the North, is within these two. Ontario produced 35.6% of the total production and Quebec 20.3%. Alberta, with coal, oil and natural gas, stood at 14.2%, and British Columbia, with gold, copper, lead, zinc, coal, etc., stood at 13.7% of the total.

The development of Canada's resources and their manufacture is strategically essential now for the defense effort, and lays the basis of the broader economy of the future. Defense-inspired activity in Canada is thereby doubly fruitful.

Investment in mining, quarrying and oil wells is continuing at full steam as it is considered to be strategically essential, and thereby receives priority-rating for scarce capital goods.

Large Reserves

Mineral wealth must be considered at three levels, that which is developed, that which is known but not exploited and that which is potential but not explored.

In all three, Canada is well endowed. The part of the country's resources already developed is a small part of known deposits, and the explored area is only a fraction of the potentially mineral-wealthy land.

There are the known petroleum reserves of the McMurray oilsands of Northern Alberta — estimated at from 100,000 millions to 250,000 millions barrels — from equal to over double the known reserves of the world. There is the iron ore indicated in the far northern Ungava Bay region of Quebec-Labrador. Occurrences of coal, gold, nickel, copper, lead and zinc, are scattered across the northern regions and into the islands of the Arctic. Someday, as the mining frontier expands, they may be tomorrow's mines. Other vast areas geologically suggest deposits which are virtually unexplored. For instance, only one-fifth of the area of wealthy Quebec has been intensively searched for ore. Immense then is the future if the remaining four-fifths yield even as much as the first fifth.

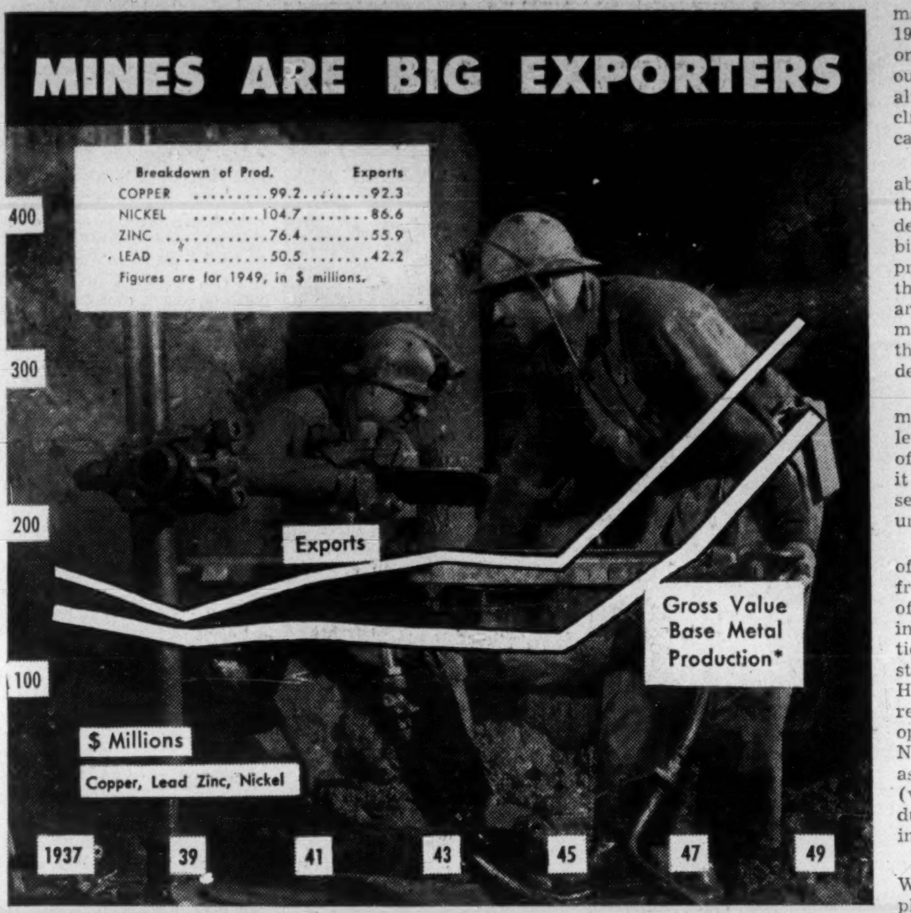
Uranium

Canada stands at, or at least very close to the top in the production of uranium. Deposits being mined are located at Great Bear Lake close to the Arctic Circle. This year, government-owned Eldorado has been developing Northern Saskatchewan deposits, and building a 500-ton daily capacity mill. It is estimated that these Saskatchewan deposits are the second largest in the world, surpassed only by those of the Belgian Congo. They may even be larger. By 1953, the first ore will be coming up the shaft to go to the mill.

Cheap hydro-electric power has made the country the world's second largest producer of aluminum. Although Canada has no deposits of bauxite, the raw-material for aluminum, she produces one fourth of the world's output of aluminum. The ore is shipped in, and processed at Shawinigan Falls, and Arvida, Quebec, and will in a few years be coming from the Kitimat development in British Columbia.

Other important developments are in titanium and sulphur. At Allard Lake, along the northshore of the Gulf of St. Lawrence, are the world's largest deposits of ileminite, the ore of titanium the wonder metal of the future. Titanium slag is now used as a paint pigment. But the metal itself is halfway between aluminum and steel in weight, and when efficient metallurgical recovery processes are found, will have widespread uses.

New developments in sulphur by several companies will make Canada almost completely self-sufficient in the commodity by the end of 1952. Previously, she has been importing about half of her consumption needs, for use in the pulp and paper industry, in heavy chemicals, rubber etc.



Leading Minerals

Here is the present position of the leading minerals in Canada.

Gold: Canada is the world's second largest gold producer, in 1951 producing about 4.3 million fine ounces worth $159 millions. This was about one-third the production of the world's largest producer, South Africa. The output for 1951 was down about 5% from 1950, as the price of the Canadian dollar in terms of the U. S. dollar rose, the Canadian price of gold fell.

Relief has been given in two forms. The Federal Government provides cost-aid to producers selling at the $35 (U. S.) price, based on a base year production and costs. And the International Monetary Fund has permitted member countries access to the premium market for industrial gold.

Canada's first great discovery of gold was the Klondike rush of 1898, when thousands of prospectors followed the trails into the far northern sections of British Columbia and the Yukon. Most of the precious metal was recovered by "panning" in the streams.

Today, most of the country's production comes from the "Valley of Gold" which straddles the boundary of Ontario and Quebec, and includes Porcupine, Kirkland Lake, Noranda, Cadillac, the Malartics and Bourlamaque. The rest largely comes from British Columbia, Manitoba, Ontario and the Northwest Territories (particularly at Yellowknife on Great Slave Lake, 1,000 miles north of the U. S. border).

Nickel: Canada is the world's greatest nickel producer, providing 80% of the total used in the free world. Of total production 97% is exported, two-thirds to the U. S. and one-fifth to Britain. In 1950, production was 247 million lbs.; in 1951, 275 million lbs. (value $150 millions), and 1952 prospects are for 290 million lbs. By 1954, the output of Lynn Lake in Northern Manitoba will raise annual production to 300 million lbs.

Today, there are two nickel producers, International Nickel and Falconbridge, both in the Sudbury area of Ontario.

In 1948, the price rose to 38¾ cents a lb. — the first hike in twenty years. Today, it sells at 56.9 cents a lb. Black market prices are much higher.

Canadian reserves indicate that the country will hold its position as the world's leading nickel producer. Even if no other deposits were to be found, at present rates of production, International has enough ore for over 20 years, and Falconbridge for 15 years. Other world sources are quite small, and include mines in Cuba, the French colony of New Caledonia and the Petsamo mines of Russia, about which little is known.

Copper: Canada ranks fourth after the U. S., Chile and Rhodesia, as a producer of copper. In 1950, 528 million lbs. (value $123 millions) were produced, and in 1951, 541 million lbs (value $149 millions). About two-thirds of Canada's copper output is exported, mostly to the United Kingdom and the United States.

International Nickel produces over half of the country's output from the nickel-copper area near Sudbury, Ontario. The largest quantities of the ore are found in this Sudbury area, and east into Western Quebec. Other deposits are the Hudson Bay's Flin Flon mine in Northern Manitoba and further north Lynn Lake nickel-copper mines of Sherritt Gordon. The Canadian National Railways is building a 150-mile line from Sherridon to tap this nickel-copper area of Lynn Lake. British Columbia, on the Pacific coast, is also a producer, both on the mainland and on the 200-mile long Vancouver Island. Recently, at the eastern end of the country, Noranda Mines has been developing deposits in the Gaspé region near the Gulf of St. Lawrence, and Falconbridge is drilling in Newfoundland.

Copper is in critical supply throughout the world. Some was actually released from the U. S. stockpile for 1951 requirements. The Canadian copper price is around 29 cents a lb. This is high enough to attract production by what otherwise might be sub-marginal mines.

Zinc: This metal which has come of age in the day of alloys, has its world's second largest source in Canada. In 50 years the increasing use of zinc has encouraged its production in Canada to jump from $9,000 worth a year to $133 millions. In 1951, zinc poundage produced stood at 668 million lbs., the value of its annual output creeping up on copper.

Its largest use is in galvanizing steel, but it also goes into making brass and alloys. Since 1947, output has jumped by one half. One half of Canada's output goes to the U.S., although home consumption is climbing with steel-making capacity.

The price of zinc is currently about 18 cents a lb., six times that of 1939. This has hastened development. British Columbia is the leading producing province, but it is found across the country, and other deposits are now being developed and mills built. Typical of this is the opening-up of the Barvue deposits of Western Quebec.

Oil: Canada produced $121.4 millions worth of crude petroleum and $6.5 millions worth of natural gas in 1951. Most of it came from Alberta. (See separate story on oil and natural gas).

Asbestos: Seventy per cent of the world's asbestos comes from Canada, and almost all of that from Quebec, mostly in the eastern townships section north of the American states of Vermont and New Hampshire. There are sufficient reserves for 150 years. Development has taken place in Northern Ontario, and in B.C. as well. In 1951, 967,000 tons (value $79 millions) was produced, a ten per cent increase in volume over 1950.

Lead: Before the Korean War, lead was in surplus supply. Since then there has been a rising demand. Canadian production in 1951 was down slightly from 1950, but still sufficient to make the country the world's fourth largest producer. In 1951, the nation's output was 304 million pounds (value $56 millions), ranking after the U.S., Mexico and Australia. Two-thirds of Canada's output is exported, principally to the U.K. and Belgium.

Almost all of Canada's present production comes from British Columbia, where Consolidated Smelters Sullivan mine is the largest lead-zinc mine in the world. With defense programs, there is little

(Continued on page 11)

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Larsen is an Able Bodied Seaman, a foremast hand in one of the ships that make port in Corner Brook from May to December and leave with full cargoes of pulp and paper to be transported to any one of a score of world ports. There are many such ships, owned or chartered by Bowaters, because the total output of pulp and paper at Corner Brook is now reaching 350,000 tons annually.

One of the largest paper machines in the world is here, too. It turns out its eighteen miles of newsprint an hour, all around the clock, but even that rare sight can't tempt Olaf down the gangway. "For the engineers, yes", he explains politely. "But me, I am a sailor." The real reason is that he can't spare the time; he's working hard for his Second Mate's 'Ticket'. If you told him he was already doing quite a job helping to ensure the constant flow of raw material for the free press of the world, he would modestly take your word for it!

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*Fictitious name for a real character.

Retailing Problems, Challenge

How The Long, Thin Market Is Served, Its Tastes

RETAIL merchandising in Canada poses many problems peculiar to Canada's geographic position and make-up and the heavy influence on Canadian consumer tastes exerted by her proximity to the United States.

This, at first glance, might lead to the assumption that what goes in U.S. therefore goes in and for Canada. But this is not so. For these reasons:

1. Canada is still a sparsely settled country. While population has increased from 5.4 million in 1901 to 14 million today, the density of population is less than 4 per sq. mile (as against 45 in U.S. and 760 in U.K.).
2. The market is a thin one: one quarter of the entire population is concentrated in the nation's eight largest cities.
3. Vast distances multiply the problem of costs and merchants must therefore (to a greater degree than almost any other country) anticipate needs well, in advance of making a sale.
4. The seasonal factor is paramount and the retailer, apart from attempting to estimate customer wishes, must also be at the mercy of the vagaries of the weather.

This being said, U.S. influence must now be underlined. Insulation from American influence is impossible, for Canadians are subject daily to a constant barrage of advertising by radio, periodicals and in the press and now, to some extent, television.

This means that any approach to the Canadian market must be conditioned by an awareness of current U.S. market trends and consumer tastes while taking into account the mechanics of merchandising peculiar to Canada.

Mail Order

In Canada, as in U.S., the nationwide streams of merchandising have developed through chain and department stores with a steadily developing mail order operation to serve the rural population.

Mail order merchandising has proven not only a great stabilizing factor in bringing lower prices to customers, but has also served to upgrade rural consumer tastes and bring about an equalizing in the standards of living between town and country.

In particular, there has been a steady trend toward a higher fashion element. In the country areas where staple goods were the rule and frequent model or fashion changes the exception, there is now far less difference between the wants of the farmer or small town dweller, and the average person to whom a department store sells in a great metropolitan centre.

The Canadian customer has changed considerably since 1939. There has been more than a 50% rise in the per capita standard of living since then. There has been the growth of the five-day week or, as a retailer would say, one full day for family shopping in every seven.

Motor vehicle registrations in Canada have more than doubled since 1945. With new suburban areas stretching in many cases well beyond the limits of public transportation, the new home owner necessarily buys a package of a house plus a car.

There has been a less noticeable trend toward an ageing population—a process which has been slowed up by a surge in the birth rate since 1945 and by more than 450,000 immigrants, mainly in the lower age groups, who have entered Canada since that time. Accelerating medical discoveries are extending the upper limits of the life span—and so the buying period of the population.

The 1952 Canadian consumer has more real income; more particularly, his discretionary income is higher than it has ever been before, i.e. disposable income available after expenditures have been made for basic necessities, such as food and rent.

Canadian retailers saw a reflection of this in the consumer durable goods boom which got under way in 1946 and did not taper off until April, 1951. During this period the electric refrigerator and washing machine, etc., were getting a greater share of the customer's income.

At the same time, more people today shop on Saturdays in the large metropolitan centres than ever before, and more of them are mobile.

The 1952 Canadian customer also has more leisure time than he did in 1939, and that has had a marked effect on merchandise offerings.

Leisure time goods, sports clothes, garden furniture, etc., are becoming a more and more important factor in department store volume. This is accompanied by the continuing trend toward a more pronounced fashion element, far in excess of normal European patterns where changes in design or fashion, outside of the gilded cages of the Paris salons, are far less frequent than they are on this continent.

1952 Outlook

With more financial retirement security from both corporate and governmental sources Canadian retailers will have to give more consideration to the sort of merchandise that this very large group of people is most likely to buy.

The rapid growth of farm electrification has brought a steady change in the merchandise "mix" of a mail order operation. More durable goods are being sold and the farm market in this category of merchandise is still far from "satiated."

Personal disposable income in 1952 will be higher than a year ago, although the rate of increase may be somewhat less than recently experienced. Even so, it could support a higher level of retail sales, provided consumers begin to buy again on a normal basis.

As there is some prospect of lower food prices—or at least no further increase—the amount of discretionary income available for the purchase of other consumer goods, will show some expansion. Whether sales volume reaches the level justified by purchasing power, depends on what Canadians do about it. It is a strange fact that there is the same lack of fresh ideas in consumer merchandise as there is in the arts.

From the experience of most department store men, there is a very definite need for new fashion trends and new ideas in products.

When they are offered and they meet a need, the response of customers, irrespective of where they are, is sometimes astonishing.

The Market Highlights

POPULATION 14,000,000, 3.5 per sq. mile.

60% of the people live in cities and towns.

Half the population is of British descent; one third French, other European strains; a few Asiatic make up the rest.

A new home is being completed in Canada every six minutes.

10 out of 13 homes, rural and urban, are electrically equipped.

5 out of 7 homes have telephones.

19 out of 20 have a radio.

7 out of 10 have a washing machine.

3 out of 5 families own a car.

Mines Are Canada's Strength

(Continued from page 10)

chance for world demand to fall.

Iron: The iron story of Canada is largely one of preparing for the future (see separate story). When the 360-mile railway up from the St. Lawrence into Quebec-Labrador is completed, a $250 millions investment will begin to bear fruit. In 1951, production of ore is estimated at 4.7 million tons (value $27 millions). Labrador-Quebec will add 10 million tons a year. Present production comes from Steep Rock, west of Port Arthur, Michipicoten iron mines of Algoma Steel, and from the Wabana deposits of Newfoundland.

Silver: Twenty-three million fine ounces of silver produced in 1951 (worth $23 millions), makes Canada the world's third silver power, ranking behind Mexico and the U.S. The 1951 production was the highest since 1940, and compares with 23.2 million fine ounces in 1950. Canada exports half of her output, almost all of which goes to the U.S., where a large industrial demand for it exists.

British Columbia is Canada's biggest producer. Largest single source is the Sullivan mine of Consolidated Smelters where silver is a by-product. Yukon Territory has United Keno Hill with other producers in prospect. The revived Cobalt camp in Ontario has a substantial yield.

Platinum: Canada leads the free world in the production of platinum metals. Figures for the U.S.S.R. are unknown. The metal comes as a by-product of the nickel-copper ores of Ontario. As well, the Lynn Lake deposits of Manitoba are known to contain platinum. Total production in 1951 is about 155,000 troy ounces (worth $14.7 millions). It varies with the output of the nickel-copper metals, and as a result is 25% above 1950. Canada supplied the U.S. with over half of her imports of the metal in 1951.

Cement: Cement plants have been working at capacity breaking records in attempting to keep up with the demand produced by Canada's construction activity. In 1951, 16.9 million barrels (worth $40 millions) were produced.

Gypsum: Ninety-seven per cent of Canada's 3.4 million tons of gypsum comes from Nova Scotia. Total production in 1951 was worth $5.6 millions, down 2% from 1950. Some output comes from Ontario, Manitoba, New Brunswick and British Columbia. The Newfoundland Government plans to use local deposits.

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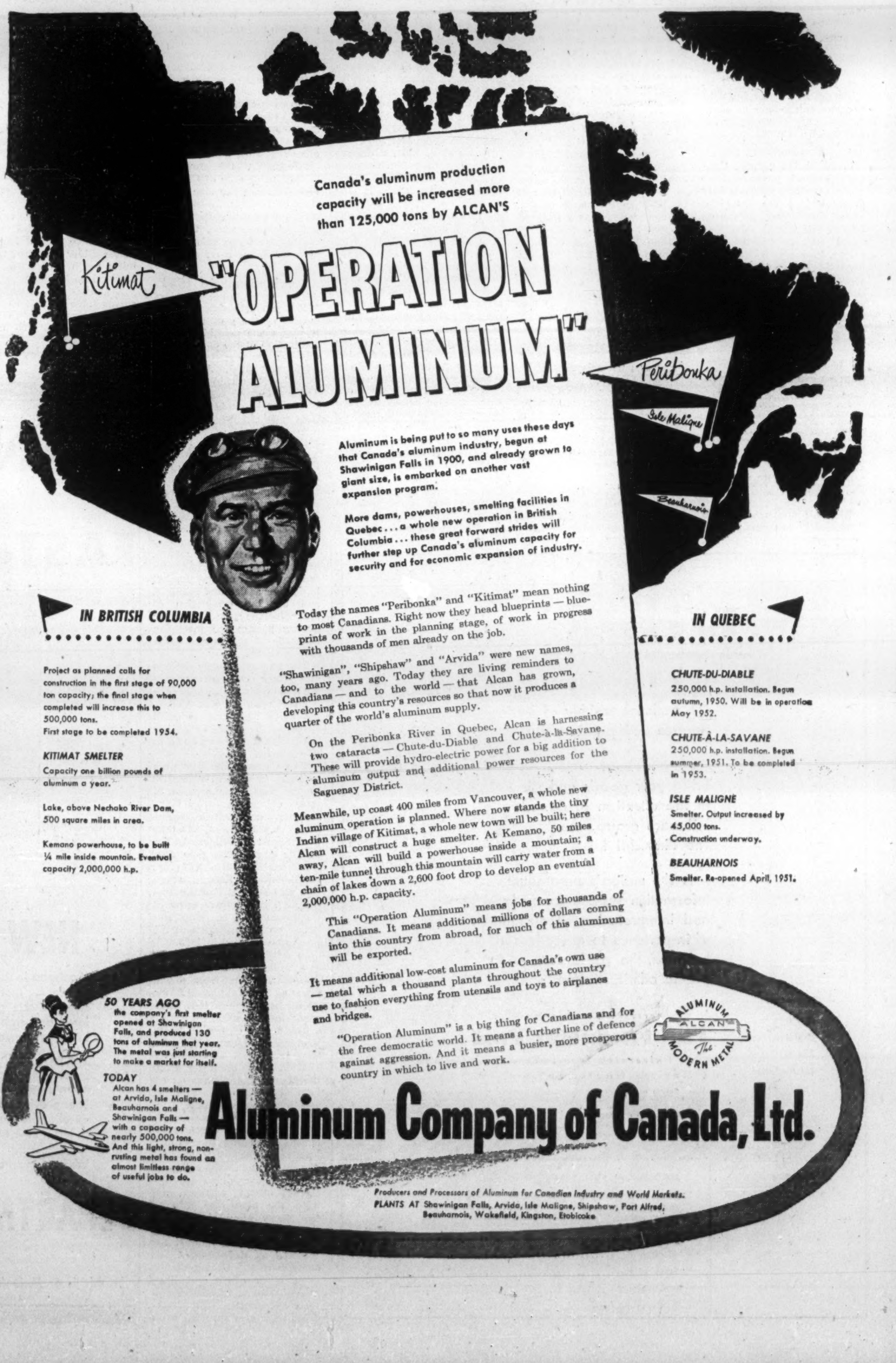

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Lake, above Nechako River Dam, 500 square miles in area.

Kemano powerhouse, to be built ¼ mile inside mountain. Eventual capacity 2,000,000 h.p.

Today the names "Peribonka" and "Kitimat" mean nothing to most Canadians. Right now they head blueprints — blueprints of work in the planning stage, of work in progress with thousands of men already on the job.

"Shawinigan", "Shipshaw" and "Arvida" were new names, too, many years ago. Today they are living reminders to Canadians — and to the world — that Alcan has grown, developing this country's resources so that now it produces a quarter of the world's aluminum supply.

On the Peribonka River in Quebec, Alcan is harnessing two cataracts — Chute-du-Diable and Chute-à-la-Savane. These will provide hydro-electric power for a big addition to aluminum output and additional power resources for the Saguenay District.

Meanwhile, up coast 400 miles from Vancouver, a whole new aluminum operation is planned. Where now stands the tiny Indian village of Kitimat, a whole new town will be built; here Alcan will construct a huge smelter. At Kemano, 50 miles away, Alcan will build a powerhouse inside a mountain; a ten-mile tunnel through this mountain will carry water from a chain of lakes down a 2,600 foot drop to develop an eventual 2,000,000 h.p. capacity.

This "Operation Aluminum" means jobs for thousands of Canadians. It means additional millions of dollars coming into this country from abroad, for much of this aluminum will be exported.

It means additional low-cost aluminum for Canada's own use — metal which a thousand plants throughout the country use to fashion everything from utensils and toys to airplanes and bridges.

"Operation Aluminum" is a big thing for Canadians and for the free democratic world. It means a further line of defence against aggression. And it means a busier, more prosperous country in which to live and work.

IN QUEBEC

CHUTE-DU-DIABLE
250,000 h.p. installation. Begun autumn, 1950. Will be in operation May 1952.

CHUTE-À-LA-SAVANE
250,000 h.p. installation. Begun summer, 1951. To be completed in 1953.

ISLE MALIGNE
Smelter. Output increased by 45,000 tons.
Construction underway.

BEAUHARNOIS
Smelter. Re-opened April, 1951.

50 YEARS AGO
the company's first smelter opened at Shawinigan Falls, and produced 130 tons of aluminum that year. The metal was just starting to make a market for itself.

TODAY
Alcan has 4 smelters — at Arvida, Isle Maligne, Beauharnois and Shawinigan Falls — with a capacity of nearly 500,000 tons. And this light, strong, non-rusting metal has found an almost limitless range of useful jobs to do.

Aluminum Company of Canada, Ltd.

Producers and Processors of Aluminum for Canadian Industry and World Markets.
PLANTS AT Shawinigan Falls, Arvida, Isle Maligne, Shipshaw, Port Alfred, Beauharnois, Wakefield, Kingston, Etobicoke

Oil—The Bright New Jewel in Resources Crown

Over 2 New Producing Wells Punched Daily in West Boom

FROM a petroleum nonentity to the largest producer in the British Empire in five years — that's the story of Canada's oil. Today she has proven reserves surpassed only by the Middle East, the United States, the U.S.S.R. and Venezuela, and potential hoards of the black gold greater than all of the world's present proven reserves.

In the late twenties, Alberta's Turner Valley was discovered, and became the country's leading (but quite small) producer. Coupled with the Norman Wells in the unsettled Northwest Territories 150 miles below the Arctic Circle, production in the forties reached 10 million barrels annual output.

That seemed to be the peak.

No clairvoyant could have foreseen what was to happen. But oil men say where there's hope there's oil. Discoveries are directly related to the investment which goes into exploration. The $23 millions which Imperial Oil had put into wildcatting was to pay dividends.

In February, 1947, the wintry wind which whipped across the Western Prairies was drowned out by a roar. The lone derrick guarding the bleak uninteresting plain became Leduc No. 1. The well had "come in."

The growth of the industry since then has been as spectacular as the discovery of the field which set it off.

Production

In the world picture, Canada's annual production of crude petroleum amounts only to about 1%. The United States ranks first, producing 55% of the world's total, followed by the Middle East (17%), Venezuela (14%), and the U.S.S.R. (7%). In current annual production, Canada's total looks small compared with world figures. But for future production, it looms much larger. A look at her reserves indicates her importance.

PROVEN CRUDE PETROLEUM RESERVES*
WORLD'S PRINCIPAL SOURCES
(Millions of Barrels)

Middle East	48,000
United States	26,200
Venezuela	9,500
U.S.S.R.	5,500
Canada	**1,700****
Mexico	1,300
Indonesia	1,000

*Total proven petroleum reserves of the world amount to 95,000 million barrels.

**Does not include the oilsands reserve of Alberta which estimates put at from 100,000 million barrels to 250 million barrels.

What oil means to Canada domestically is the big story.

Western oil has brought her from over 90% dependence on outside sources, to over one-third self-sufficiency in five years, although domestic requirements now stand nearly double what they were in 1939.

Producing this much oil saves Canada over $150 millions in U. S. dollars annually. The country will soon be one-half self-sufficient in crude. It has increased the investment in the oil industry to well over $1,000 millions, close to $100 for every person in Canada.

It has brought diversification to a Western area which was predominantly agricultural and with the natural gas discoveries coming in the wake of the crude finds, has laid the basis of industry in an otherwise industrial vacuum. The provincial government of Alberta has been put on a firm financial basis with its oil royalties and anticipates being completely debt-free by 1973 which would be a major accomplishment for any government anywhere.

Western oil has strengthened the Canadian economy, bringing increased refining capacities in both East and West, encouraging the building of tankers to bring the crude down the Great Lakes from the end of the pipeline from Alberta to refineries in Southern Ontario. It has boomed real estate values in the oil towns, helping to boost Alberta's population so that the 1951 census showed a 17.6% increase since 1941.

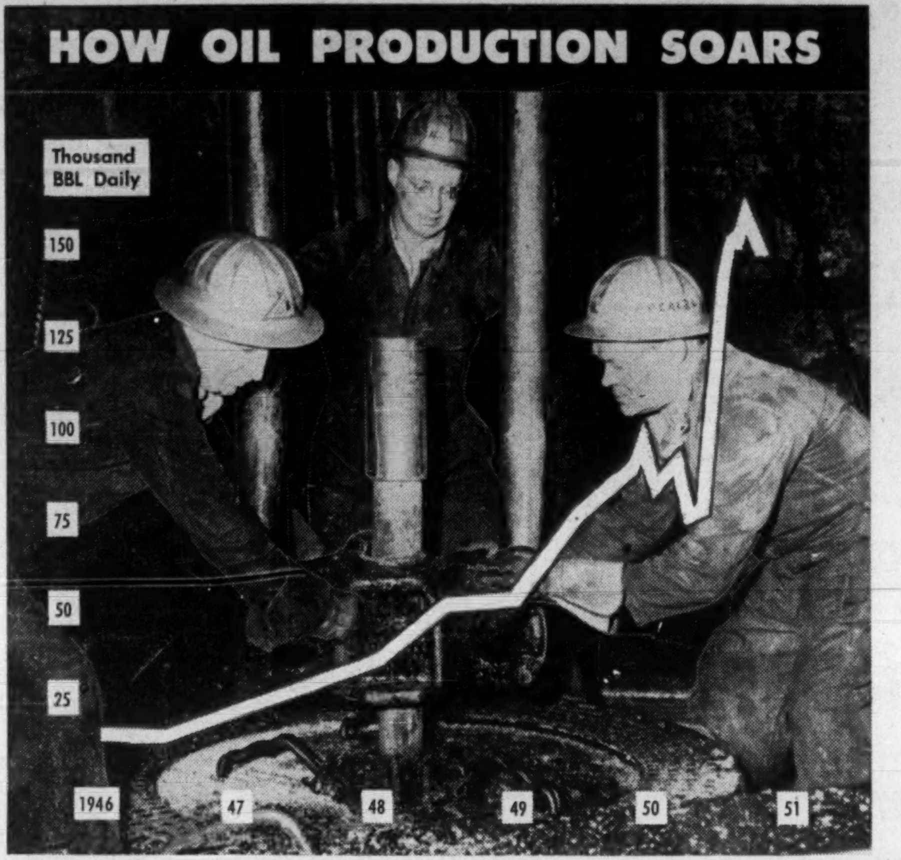
In five years Canada's crude production has jumped by over 500% from 7.6 million barrels in 1946 to 46 million barrels in 1951. In the same period, proven reserves grew from 45 million barrels to 1,500-1,700 million barrels. And there seems to be no limit in sight to the country's potential.

Here is Canada's oil pattern (in millions of barrels):

	Production	Requirements	% Self-Sufficiency
1946	7.6	81.0	9.4
1947	7.7	95.9	8.1
1948	12.4	105.1	11.8
1949	21.5	114.4	18.8
1950	29.1	130.5	22.3
1951 (est.)	46.0	149.0	30.9

The Oil Area

The favorable potentially oil-bearing rocks swing in a wide arc 500 miles wide and 1,700 miles long. This includes most of Alberta, stretches eastward across Southern Saskatchewan and into Manitoba. Northwesterly, parts of northern British Columbia and the Northwest Territories and the islands beyond are included.



Most of the discovered wealth is in Southern Alberta, south of Edmonton, running westward to the Rockies, and eastward to the Saskatchewan boundary. Increased activity at Lloydminster on the Saskatchewan-Alberta border has sparked activity in that area, while oil was found at Virden in Southwestern Manitoba.

In autumn, 1951, a discovery was made in Northeastern British Columbia, in the Peace River country close to the Alberta border, and near the wartime-U. S. Army-built Alaska highway.

In January, 1952, the first discovery of medium grade crude came in Southwestern Saskatchewan, 28 miles from Swift Current. Other discoveries in that province have been of lower grade crude like Lloydminster.

Norman Wells is in the Northwest Territories, 150 miles below the Arctic Circle. It has long been another source of supply, although since development has expanded in the more accessible south, activity there has slackened.

What about the oilsands—the fabulous deposits of Fort McMurray 250 miles north of Edmonton? In mid-1951 a careful survey of their potentialities was published. It argued that the crude could be brought out and marketed economically, despite transportation and refining costs.

Officials of industry and government studied the report and concluded that although these deposits could be considered as potential reserves (from equal to, to over double the present proven reserves of the world), it is more to the point at the present time to exploit the more accessible fields.

Altogether, the favorable oil-producing area of Canada's West is twice the size of the state of Texas, yet proven reserves are one eighth those of that American state. This indicates what the future may hold for Western oil development.

Developments in 1951

The quantitative fact of 1951's production is the barometer of the year's activity. It was made possible by the completion of the $90 millions pipeline running 1,150 miles from Edmonton, Alberta to Superior, Wisconsin (U. S. A.). There the crude is transferred to tanker to be carried down the Great Lakes to the refineries of Southwestern Ontario.

In refining, the big move in Canada is in the expansion of capacity by the major companies, moving to increase present crude oil capacity by 12%, and to increase cracking plant capacity by over 25%.

The latter is to give greater flexibility to the industry, making it possible to shift from the production of one product to another as demand requires, and for the production of higher-octane rating, or higher quality gasoline to meet the demands of the newer automobile engines.

The former refinery pattern saw their concentration in Eastern Canada, largely dependent upon imports. Today, the move has come to build either in the West, or on the Great Lakes accessible to Western oil.

Three companies now plan to build or expand refineries in the Vancouver area, as a result of the Canadian Government's approval in December of a $80-million, 693-mile pipe line from Calgary to the Pacific coast. The pipe line, the Trans-Mountain, will cross the Rockies. Refinery production will serve British Columbia and, it is hoped, parts of Pacific-coast U. S. Work has begun on its construction; the line to be finished in 1953.

In drilling in 1951, over 700 new wells capable of production were punched down, bringing the total to over 2,700. At the beginning of 1947 there was a total of 400.

The course of the oil boom is so strongly upward that even with 1951's 50% increase over 1950 in crude marketed from the West, expenditures on oil field development, refining, pipelines, etc., continue at a high level, approximately twice the rate at which crude is actually being turned out. This may continue for years, because of the areas still to be explored, the plans for increased refining capacity, and with the pipe line through the Rocky Mountains to the Pacific.

Much of the money for Western oil development has come from the United States, through the direct operations of American oil companies and their subsidiaries. But Canadians have also supplied a lot of the money for their own development.

In 1951, many of the stocks of smaller concerns became increasingly popular for speculation on the stock exchanges. Enthusiasm for western oils pyramided the Toronto Stock Exchange index of western oils to five times that of early 1947 when Leduc was discovered.

Natural Gas

Complementing the oil boom have been natural gas discoveries, particularly in 1951. The finds of this valuable fuel for heating and for industry have ranged from the Peace River country to 600 miles south across the U. S. border into Montana.

Estimates of Alberta reserves have soared, to nearly three times that estimated in 1950, from 8,000,000 million cu ft. to 13,000,000 million. Last year the Alberta Petroleum and Natural Gas Conservation Board estimated that 4,300,000 million cu. ft. would supply the province for 30 years.

There's a growing demand in Canada and Northwestern U. S. for this valuable, relatively cheap fuel. The Alberta Government is now trying to decide whether or not to let it be exported out of the province and, if it is exported, how much can be ear-marked for such action.

There are proposals to put pipe lines through to the Pacific coast, and others to build eastward, one to enter the U. S. to serve parts of the Northern Midwest, and one to build a 2,200-mile line to serve Central Canada markets, particularly Toronto and Montreal. This latter area is now served by higher-priced manufactured gas, and natural gas (both Canadian and U. S.), particularly in Southwestern Ontario. It is hoped that lower-cost natural gas will open up a huge house-heating market and lend itself to many industrial uses.

If this pipe line is built, its cost will be around $250 millions, and it will be the longest in the world.

It is reported that to make a pipe line to the Pacific Coast economically sound would require that some of the gas be sold in the Northwestern U. S. market. Albertans feel that it would be more advantageous to keep the gas at home, first, in the province, and second, in Canada, as a further incentive to industrial development in the country.

If Alberta decides that it has enough gas to export (decision expected by mid-March), then the Federal Government must decide where it goes and by what route. There is keen competition by five companies for export permits. In recent weeks the eastern line has been looked on with increasing favor. If expansion of reserves continues at the phenomenal rate of last summer, there might in time be lines going both east and west.

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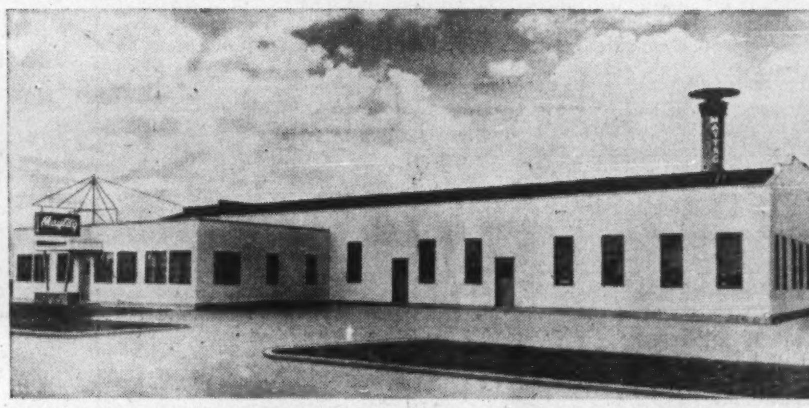

Maytag Co. Ltd., largest manufacturers of Washing Machines and Appliances in the World, have established their Canadian manufacturing headquarters in Manitoba. Above is their new factory and Canadian Head Office recently constructed.

NEW EXPANSION!

Manitoba is rapidly becoming a major industrial province. Testimony to this fact are the extensive projects planned by Canadian industries, large and small, which are currently under way in the province.

The reasons for this expansion are sound. With industry tending toward decentralization, Manitoba's excellent plant location sites are ideal. The province's labor force of 43,000 has an excellent low-strike record, and a proven ability to learn new trades quickly. In addition, a Manitoba location is the key to success in the rich Western markets.

INVESTIGATE NOW!

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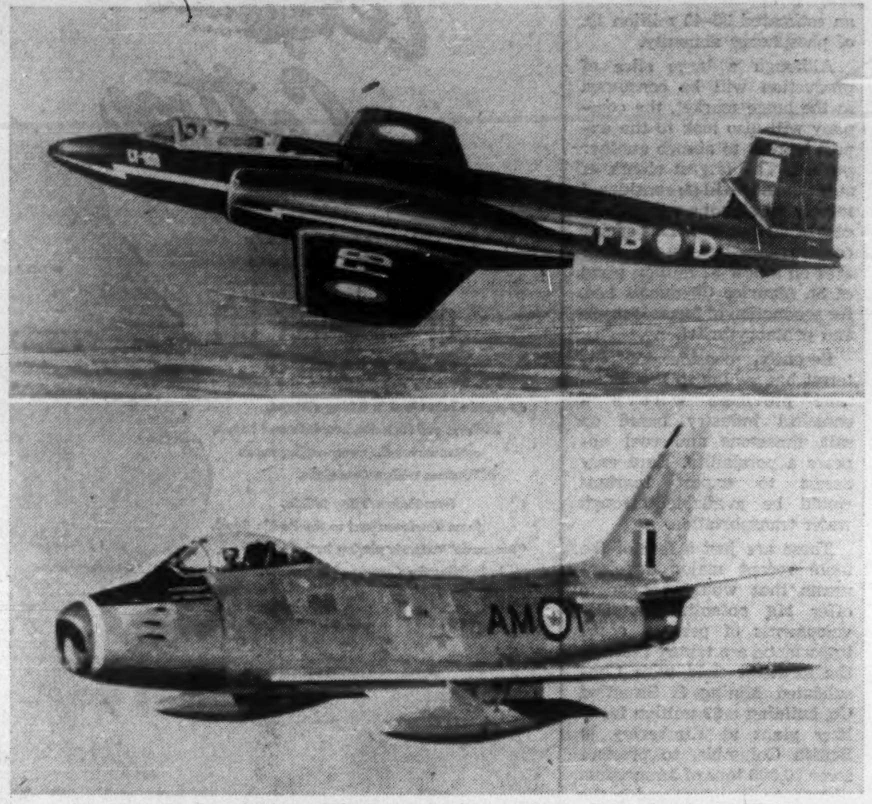
Canada's Big Production Role in Air Defense

A Leader In Jet Fighter, Engine Development; $1,200 Million Program Underway

NEW production lines, new plants and an ever-increasing number of defense contracts are quickly pushing the Canadian aircraft industry into position among the leading plane-producing nations of the free world.

Biggest reason for this is North America's present huge armament program. Canada alone has under way a $5,000 million arms program of which $1,200 millions has been assigned to the purchase of military aircraft.

Most of this will be spent in Canada, because the aircraft industry since the war has prepared itself to be able to handle not only Canadian military plane requirements but those of other free nations as well.



The aces in Canada's air defense production program. Top: the Avro CF-100 twin jet fighter. Bottom: the Sabre single-jet fighter.

U.S. Contracts

Co-ordination of Canada's arms program with that of the United States has brought U. S. military contracts to her aviation industry.

Also through the arms standardization program of the North Atlantic Treaty Organization, considerable interest has been shown in military aircraft now being produced in Canada by Britain, the Netherlands and the Scandinavian countries.

This all adds up to an unprecedented spurt in aircraft construction since the 4,000 planes-a-year production record of World War II — but there's a difference this time.

Where the World War II industry produced large quantities of planes in a hurry, the present program is devoted to long-range planning, balanced production and the development of Canadian aircraft and engines.

Purpose of this is to put the industry on a sound footing and make it as independent of foreign suppliers as possible, so that if and when military contracts diminish, the bulk of the industry will have the engineering knowledge and facilities to switch back to civil aircraft production with greater ease than was possible after World War II.

Government financial aid is playing a major role in the plant expansion program but private investment has not lagged far behind.

Here's the direction the planning has taken:

Basic engineering design and development work is being carried out on aircraft, engines, parts and machine tools to make Canada a world competitor in some new types of civil and military aircraft.

Since World War II, Canada has assured herself greater self-sufficiency in production of aircraft engines, the key factor in setting the pace of aircraft output.

To make sure there's a steady flow of parts and components to the aircraft and engine manufacturing plants hundreds of smaller plants are undertaking subcontract work. This again follows the trend of self-sufficiency.

Selective immigration is being undertaken on a large scale by the Government and private industry to ensure an adequate supply of skilled labor and engineers to undertake the huge aircraft construction program.

In line with Canada's role in North American and NATO defense, the aircraft industry is concentrating on a few types: interceptor and long range fighters, light transport and training planes—rather than attempting to match the gigantic expenditures involved in duplicating U. K. and U. S. intercontinental bomber and transport programs.

Production Picture

The over-all production picture shapes up as follows, industry by industry:

Canadair.—One of the nation's major industrial operations, the suburban Montreal company, is also the country's largest producer of aircraft, both civil and military.

Major construction projects now under way are: 1.—Republic designed F-80 Sabre jet fighters for the RCAF (over 100 already produced). 2.—Beech-designed, T-36 advanced twin-engined trainer-transports for the U.S. Air Force. 3.—Lockheed-designed, T-33 dual control jet-trainer versions of the Lockheed F-80 Shooting Star, for the RCAF.

Further possible projects include the production of more Canadair-designed four-engined North Star transports for the RCAF and F-86 Sabres for the RAF.

The company's present expansion program will raise value of estimated output to $130 millions by 1953, with 20,000 employees.

The company's major projects since the war have been: 1.—Production of 20 North Star transports for TCA, 24 North Stars for the RCAF, four Canadair Fours for CPA; and 22 Canadair Fours for British Overseas Airways Corporation. 2.—Conversion of some 225 C-47 transports to civilian DC-3's for 30 airlines. 3.—Manufacture and delivery of DC-3 spares to many parts of the world.

A.V. Roe Canada Ltd., Toronto, a subsidiary of the U. K. Hawker-Siddeley Group, pioneered Canada's entrance into the jet age.

The company has developed and manufactured a twin-jet inter-city passenger transport, the Jetliner; the CF-100 twin-jet, all-weather, long-range night fighter; the high-powered axial-flow Orenda jet engine.

Production of the Jetliner, America's first jet transport, has been temporarily shelved because of the priority of defense production. At present it's being used as a high-altitude flying jet laboratory.

Production of the CF-100 for the RCAF and the Orenda engine for this plane and eventually the F-86 Sabre, has started. Production of the CF-100 for other NATO nations is under negotiation.

Projected are improved versions of the CF-100 and Orenda engine, a swept-back wing fighter, the CF-103 and a delta-wing fighter.

De Havilland Aircraft of Canada Ltd., Toronto, a subsidiary of the British firm, has been in operation for 23 years and has the admirable World War II record of having produced 1,520 Tiger Moth trainers, 375 Avro Ansons and 1,032 Mosquito fighter bombers.

At the end of the war the company's designers developed the Chipmunk primary trainer and the Beaver light transport, both of which are still in production.

Chipmunks have been sold to the RCAF, the Royal Siamese Air Force, the Royal Egyptian Air Force as well as flying clubs all over the world. Some 500 of the planes are also being produced under license in England for the RAF.

Upholding Canada's tradition in designing and producing all-purpose all-weather "bush" aircraft for the world, the Beaver is being purchased by governments and private industry all over the globe.

For defense, 109 of these machines, specially adapted for military service, are being produced for the U. S. Air Force. An extension of the order to 500 is anticipated.

Projected, is the production of the Otter, a larger version of the single-engined Beaver, for the RCAF and private ownership. Like the Beaver it can also operate on wheels, skis or floats.

Canadian Car & Foundry Ltd., Montreal, has accelerated its program of Harvard trainer overhaul and has resumed production of the plane for the RCAF in its Fort William, Ont., plant. The company also produces the Norseman single-engined bushplane to order.

Fairey Aviation Co. of Canada, Halifax, a branch of the British firm, has now been established for the conversion of the U. S. Grumman TBM-3E Avenger aircraft purchased by Canada for use by the Royal Canadian Navy. The company is also undertaking confidential design work for naval research and the maintenance and repair of the RCN's Hawker Sea Fury aircraft.

Rolls-Royce (Montreal) Ltd., a branch of the famed British firm, has recently announced its intention of producing 1,000 Nene turbojet engines for the T-33 jet trainer to be produced by Canadair for the RCAF.

By present plans, some of the engines will be shipped direct from England, others will be assembled in Canada incorporating some Canadian manufactured parts. Eventually the entire engine will be manufactured in Canada.

The company has been engaged in overhaul and service of the Merlin engines on the North Star passenger transports and Mustang fighters being used by the RCAF.

Canadian Pratt & Whitney Aircraft, Montreal, a subsidiary of United Aircraft Corp. of the U. S., is currently engaged in servicing Wasp engines and will soon start production of the Wasp R-1340 for the Harvard trainer.

Other firms engaged in the overhaul, repair and modification of aircraft on a large scale or manufacture of main aircraft components are: Bristol Aeroplane Co. of Canada, Montreal; Curtiss-Reid Flying Services Ltd., Montreal; MacDonald Bros. Aircraft Ltd., Winnipeg; Northwest Industries Ltd., Edmonton; Sanderson Aircraft Ltd., Toronto.

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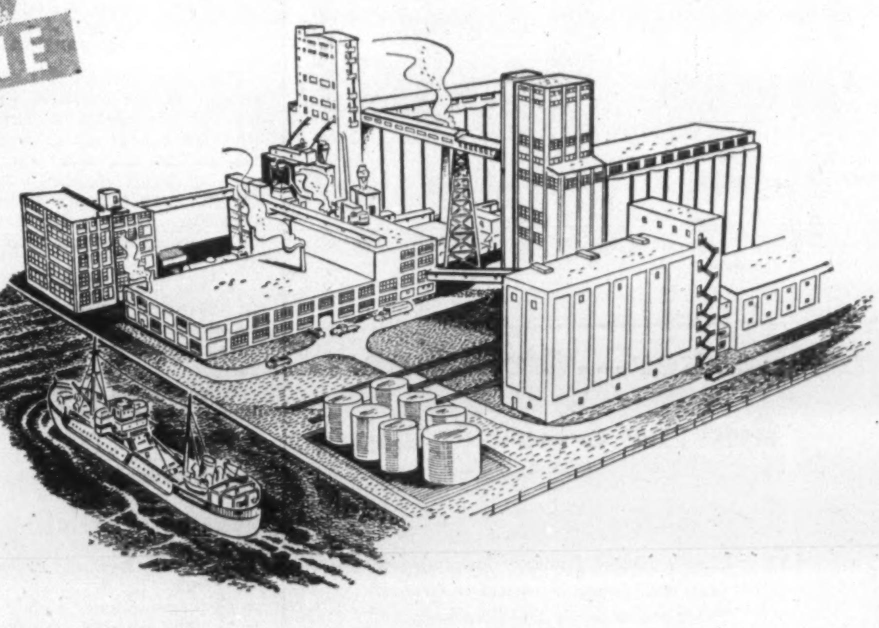

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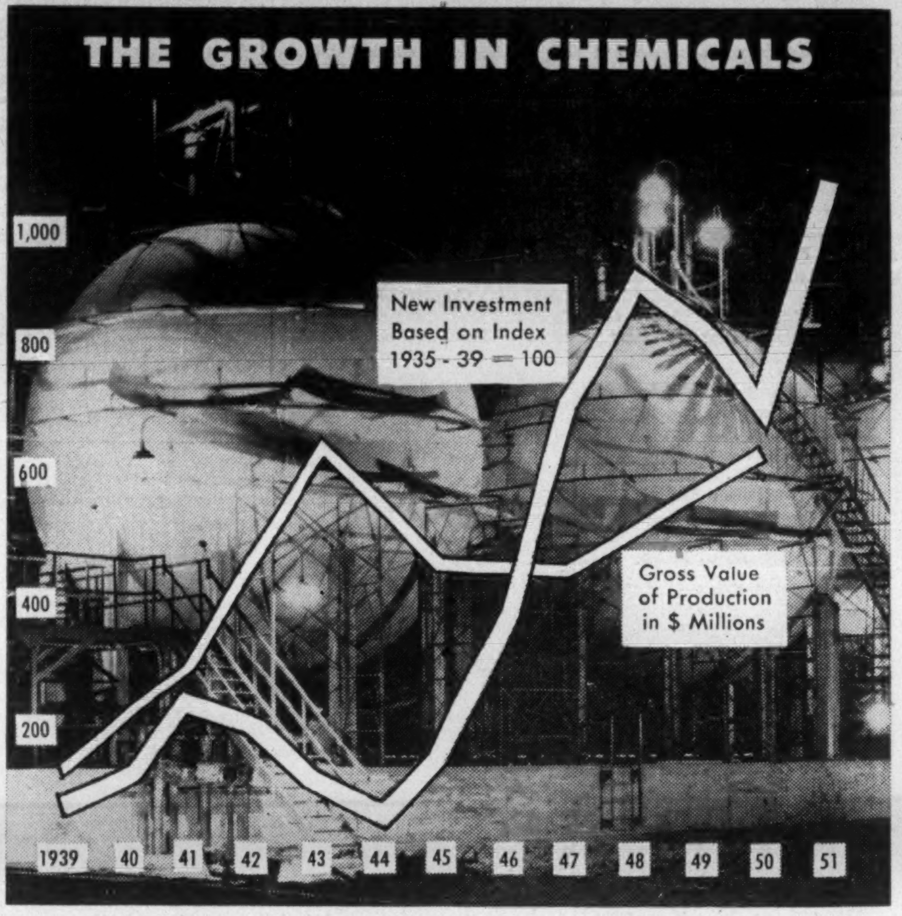
Oil Boom Brings Fast Chemical Growth

Canada Now Major World Producer Of Petrochemicals, Plastics

THE story of what's been happening in Canada's chemical industry since end of World War II will only fully be told in production and trade figures some five to 10 years hence.

With end of building controls in 1946 the industry embarked on its biggest expansion drive in history, one that is still in full force with at least $150 millions of projects currently under way.

This program will not only change the whole face of the chemical industry in Canada, but will have a profound effect on direction of industry expansion generally and Canada's trade with the rest of the world.



One of the highlights of this postwar expansion is the emergence of Canada as a major world producer of petrochemicals—that growing list of end products ranging all the way from pharmaceuticals to fertilizers and starting from hydrocarbons available from petroleum and natural gases.

As a result of a sulphur recovery program rapidly rounded into shape last year when world shortages struck, Canada—previously a 100% importer—will be producing some 100,000 tons annually by the end of next year.

Expansion Everywhere

From a heavy importer of all plastic molding powders prewar Canada is fast becoming self-sufficient and even an exporter in one or two basic resins.

A new nylon intermediates plant, currently under construction, will make the country largely self-sufficient in that product.

Despite steadily increasing domestic demands Canada still leads the world in fertilizer exports. New projects in Ontario and British Columbia will boost capacity considerably.

But the expansion record touches every phase of the broadening chemical picture and there isn't a company of any size in the industry which hasn't an expansion program under way or planned; and, as is the nature of the industry production of new chemical lines in turn creates new markets for still additional chemical products.

Among the outstanding projects currently under construction are new plants for sulphuric acid, caustic soda and chlorine, ammonia, phosphorus, formaldehyde, pentaerythritol, ethylene glycol, phenol, acetone, isopropyl alcohol, nylon intermediates and additions to the present Canadian capacity for manufacture of synthetic resins, adhesives, synthetic rubber, synthetic fibres, plastics and other chemically derived materials.

When these projects are all completed, some two years hence, volume and range of chemical production will bear little or no similarity to even the immediate postwar years.

In the 11-year period from 1939 to 1950 dollar volume of chemical output in Canada quadrupled and the industry is now producing roughly at an annual rate of around $750 millions (Compared with this record Canadian industrial output generally has tripled in the same period.)

At the same time, both exports and imports are climbing just as fast. In 1950 chemical exports exceeded $100 millions, fertilizers and synthetic resins accounting for the giant's share. Imports touched a new high of $158 millions, chief items being drugs and pharmaceuticals, paints and pigments, dyeing and tanning materials.

Factors in Expansion

What is behind all this expansion in the chemical industry, in Canada? What have been the factors which have induced company after company to build greater than current market demands would seem to justify? Industry leaders would list them as follows:

1. The general expansion in Canadian industry based on excellent, longterm growth prospects and stable government.

2. Availability in Canada of plentiful supplies of minerals, pulp, petroleum and natural gas, coal and hydro-electric power, all basic resources in chemical production.

Here is the way Canada's Director of Chemicals and Explosives in the Dept. of Defense Production—J. R. Donald—views the situation: "With the depletion of resources in other countries, Canada's natural wealth should play an increasingly important part in the world economy and I believe this country is entering a new phase of expansion arising from the greater demand for our natural resources."

Alberta is particularly favorably endowed with these resources. With its rapidly expanding oil and natural gas reserves, its big petroleum refinery program, its coal, timber, clay, limestone and low power costs, this province is expected to become the centre of Canada's biggest petrochemical expansion.

In many respects, the picture is similar to early Texas now the home of the greatest petrochemical output in the world. Texas—as Alberta—is considerably removed from heavy markets and concentrated industry. The disadvantage of long rail hauls—or in the case of Texas, ocean hauls—has to be overcome and/or consuming industries have to come to production sites.

Already, Canadian Chemical Co. — Canadian subsidiary of Celanese Corp. of America—has started building a $54 million chemical and textile fibre plant at Edmonton, to manufacture acetic acid and some dozen industrial chemicals and cellulose acetate yarns.

Availability of these essential chemicals (including methanol, paraformaldehyde and propylene glycol) offers unlimited possibilities for a wide range of allied industries—plastics, pharmaceuticals, ethylene glycol, fertilizer, etc. Basic raw materials for the Canadian Chemical Co. operations will be light hydrocarbons from natural and refinery gases.

Canadian Industries Ltd. has recently announced a $13 millions program to produce polyethylene flake at Edmonton, Alta. Plant construction will start this spring with first production expected in late 1953. Initial output will be at annual rate of 6,000 tons — more than eight times amount now available in Canada. Production schedule will require about 10 mill. cu. ft. of natural gas a day.

Sherritt Gordon Mines will construct a $12 million metal refinery in Alberta to extract nickel and copper by a new chemical process based on natural gas. Ammonium sulphate fertilizer will be produced as a byproduct.

Sarnia and Montreal East with their big expansion in oil refinery capacity (making essential gases available) and their nearness to industrial markets are becoming the other major petrochemical sites in Canada. Some $35 millions to $40 millions is involved in new projects now under way at both sites. Result will be production for first time in Canada of such basic industrial chemicals as phenol, isopropyl alcohol, formaldehyde, carbon black and greatly expanded output of synthetic rubber.

Oil Company Moves

In some cases, the oil companies are creating new divisions and going directly into the chemical business. That's the case with both Shell Oil Co. of Canada and British American Oil Co.—the latter in conjunction with Shawinigan Chemicals Ltd.

In other cases, the oil companies have preferred to limit operations to the oil business and have contracted to sell their refinery gases as feed stock to the chemical companies in the area—Imperial Oil, Canadian Oil Cos. and Sun Oil Co. at Sarnia, Ont.

Shawinigan Chemicals — rapidly growing chemical arm of Shawinigan Water & Power in Quebec—is developing a group of chemical industries in a large land holding at Varennes, near Montreal.

The site is situated on a deep-water basin of the St. Lawrence and industry there could be readily served by the parent company's hydro-electric power and by refinery gases piped from the oil refinery area of Montreal East.

Construction work is well under way there on a new $5 million phosphorus plant of Electric Reduction Co. of Canada. At top production the new plant will be able to turn out an estimated 35-40 million lb. of phosphorus annually.

Although a large slice of production will be consumed in the home market, the company will also look to the export market to absorb another portion. The largest chunk of new capacity will be considered merely as standby capacity in case of all-out war. This spring construction starts in the same area on a new $2 million plant of St. Maurice Chemicals Ltd. for production of formaldehyde and pentaerythritol.

Recently, considerable interest has swung to the Maritime provinces where a chemical industry based on salt, limestone and coal appears a possibility. Here easy access to export markets would be available through water transportation.

These are just a few of the more recent major developments that would appear to offer big potentialities. Developments of perhaps equal importance are taking place in the fertilizer field with Consolidated Mining & Smelting Co. building a $9 million fertilizer plant at Kimberley in British Columbia, to produce some 70,000 tons of ammonium phosphate annually; and in the explosives field with Canadian Industries Ltd. building a $4 million explosives plant near Calgary to be near supplies of ammonia; expansion in chlorine and caustic soda capacity by several companies, etc.

But perhaps the most solid part of the new wave of expansion in the industry is that it is based mainly on domestic market potentialities and export markets already proven. Officials are not counting too much on greatly increased export although they all realize that this is one of the big problems facing the expanding industry today. Officials do feel, however, that Canada's current growth and diversification program will gradually improve the industry's bargaining position in world markets.

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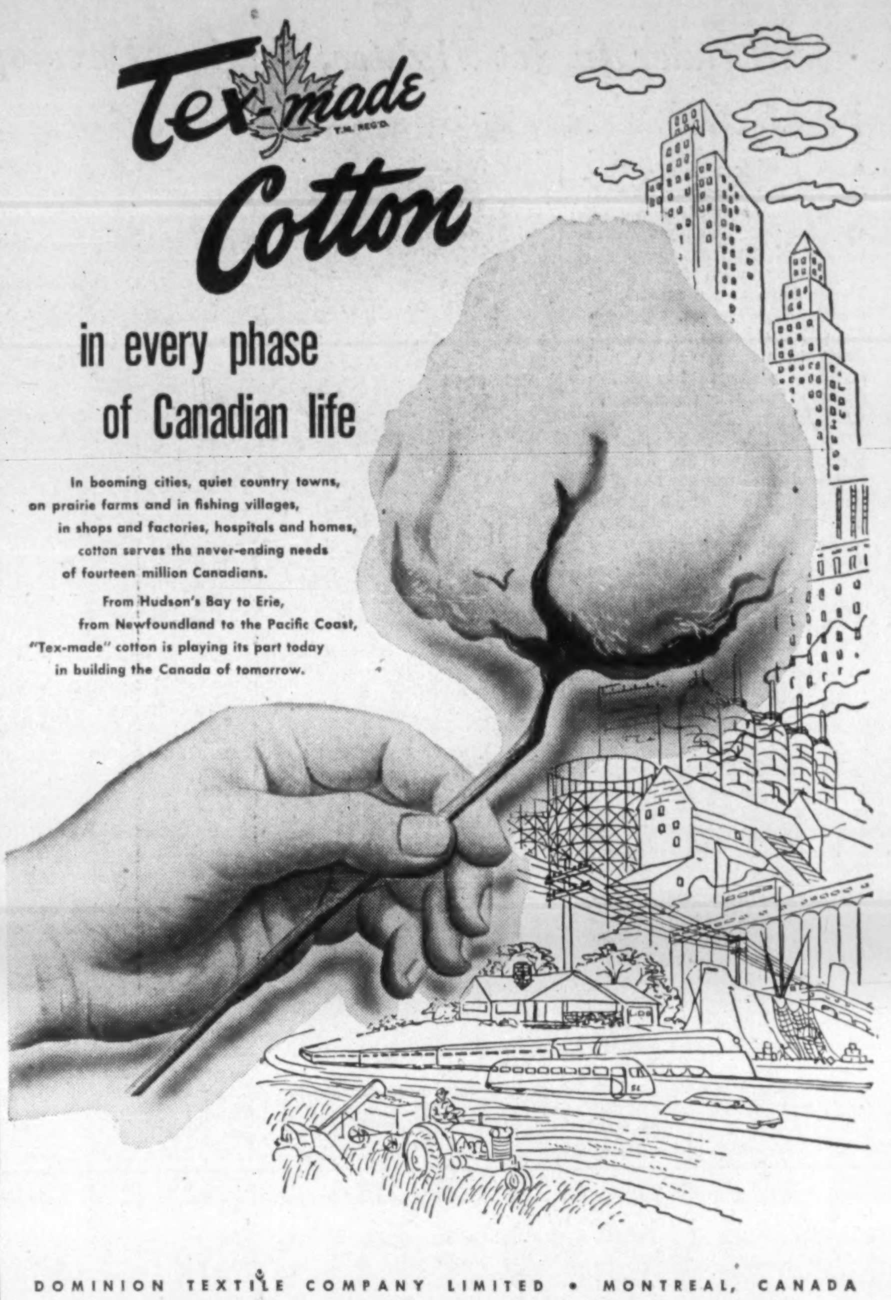

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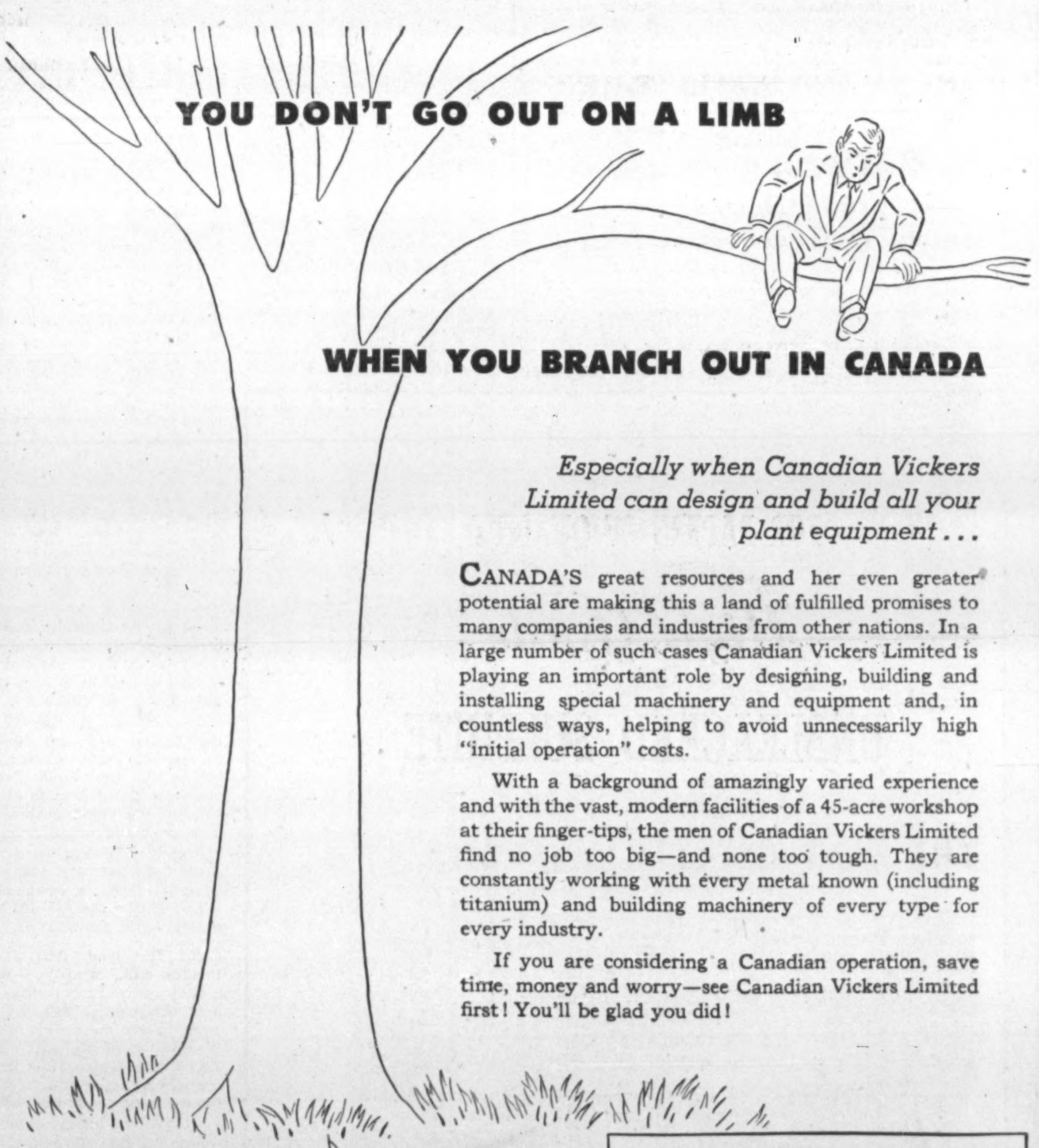
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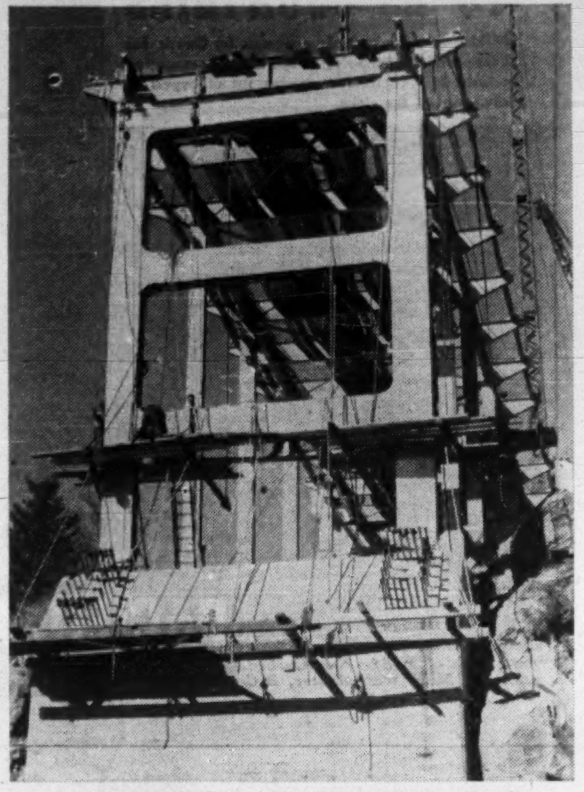
V-186

World's Largest Exporter of Aluminum

Abundant Hydro Power Puts Canada In Key Position As Producer



Aluminum is finding many new uses in Canada—for shipbuilding, boxcars and here, for bridge-building. Picture shows supports going into position for world's first aluminum bridge, in Quebec.

ALUMINUM has developed into a major export item in Canada's trade with the world. In the boom year, 1929, aluminum ranked 23rd in the list of main commodity exports from Canada, with a total value of $15 millions. In 1950, aluminum had risen to fifth place, its value to $107 millions.

Thus, aluminum exports were seven times greater in value, compared with an increase in the total value of all exports in the same period of just under three times.

Canada has become the world's largest exporter of aluminum and the second largest producing country (the United States, is first).

Behind this growth has been an increase in world demand for this light metal in many fields. For instance, in the United States, where per capita consumption of aluminum is the highest in the world, it is now being used in an estimated 4,000 different applications. In each of these uses it competes with one or more of the other main metals and materials—steel, iron, copper, lead, zinc, glass, lumber, plywood, stainless steel, plastics and magnesium.

U.K. Biggest Market

World production of aluminum in primary form in 1937 was 486,000 metric tons (2,204.6 lb.), of which 45,000 was in Canada. Thirteen years later the world total had trebled (an estimated 1,487,000 metric tons), and the Canadian total was 360,000 metric tons, or eight times greater.

It is estimated that Canadian primary aluminum shipments to all markets in 1951 will reach 400,000 metric tons, of which only 77,000 will be for domestic fabricators. The United Kingdom will take 182,000, the U.S. 90,000 and other markets, 51,000.

Why has Canada become so important in the primary aluminum field? Primarily, it is because of the country's large hydro-electric power resources, in areas still largely undeveloped industrially. The electrolytic smelting process used in making raw aluminum consumes a lot of electricity, and traditionally the industry has developed close to sources of large amounts of power and away from other types of industry whose electricity requirements would force power costs up.

In addition, because it takes four tons of bauxite and three tons of other supplies to make one ton of aluminum, it is necessary to choose sites to which large tonnages of raw material can be moved at low cost, and from which the output of the smelter can be economically delivered to its markets.

The Canadian industry has developed mainly in the Saguenay region in Quebec. Sole primary producer is Aluminum Co. of Canada (Alcan). Ocean-going vessels dock at Port Alfred, on the Saguenay River, just a short distance from Alcan's alumina plant and smelters at Arvida. Smelters are also operated at Isle Maligne nearby, at Shawinigan Falls on the St. Maurice River and at Beauharnois on the St. Lawrence River.

The main plant at Arvida is the largest aluminum producing plant in the world. Its 22 pot-lines have a capacity of 320,400 metric tons a year. Power for Arvida and Isle Maligne is provided by the huge Shipshaw development (two power stations with a combined installed capacity of 1.5 million h.p.) and the Isle Maligne station of Saguenay Power Co. (540,000 hp).

Firm power from these plants is about 1.4 million hp, and average power generated, 1.5 million hp. The company also buys some power for its other smelters. It is now constructing two other hydro-electric generating plants farther north which will have an installed capacity of 270,000 hp each.

The company gets its bauxite from British Guiana, and its fluorspar from Newfoundland. It is also developing bauxite deposits in the Los Islands off French Guinea in French West Africa and in Jamaica, the former scheduled for production in 1953 and the latter in 1952.

The biggest undertaking of the company at the moment is in an entirely new area in Northern British Columbia. The project includes a one million hp generating plant (equipment for only 450,000 hp generating capacity has been authorized so far) capable of expansion eventually to two million hp.

This plant will serve a new smelter at Kitimat, 50 miles north, with an initial annual capacity of 83,000 metric tons of aluminum. It is estimated that the 1.6 million hp firm power which can be economically developed at the power site can support a smelting capacity of 500,000 metric tons annually.

Kitimat is on Douglas Channel tidewater. Alumina for the new aluminum plant will be brought from the Caribbean area via the Panama canal. Aluminium Ltd., parent company of Alcan, is building an alumina plant in Jamaica in conjunction with its bauxite mining project there, to meet all of the B. C. plant's requirements.

To provide water for the B. C. power development, it is planned to dam the Nechako River and raise the level of a chain of tributary lakes for a distance of 100 miles to the westward. A tunnel 10 miles long through part of the coastal range will drop the water 2,600 vertical feet almost to sea level.

At the bottom, a power plant is to be built inside a mountain 10 miles from tidewater at Kemano Bay. Full development will involve construction of a second tunnel, enlargement of the powerhouse cavern and diversion of water from two additional lakes into the reservoir.

R. E. Powell, President of Alcan, told a special committee of the United States Congress studying the aluminum situation in January, 1951: "(We) have considered the availability of hydro-electric power in all parts of the free world and have selected the Nechako-Kitimat site as the most economical power site to be found anywhere."

Work is already under way. More than 3,000 men are employed on the development, and first aluminum production is expected in 1954.

Cost of the integrated first stage development in B. C. is estimated at $160 millions. The power and ingot expansion in Quebec, together with the required additions to bauxite mining and storage facilities, will cost another $90 millions.

First Call for U.K.

The alumina facilities in the Caribbean now planned (they will be sufficient to handle the needs of the projected smelting plants plus alumina sales) will cost $40 millions.

Based on expected availability of power, Alcan's possible smelter output will be as follows: 1952, 450,000 metric tons; 1953, 490,000; 1954, 500,000; 1955, 545,000.

Alcan has agreed to give the United Kingdom Government first call on 200,000 metric tons of ingot in 1952 and 1953, and first call on 250,000 metric tons from 1954 to 1973, inclusive.

In return, the U. K. has pushed back to 1971 the maturity date on a $55 million loan outstanding, and has undertaken to advance up to $65 millions more to Alcan before the end of 1953. The loans are evidenced by 3% and 3½% unsecured 20-year notes. Annual interest and principal repayments are reduced if production falls below stipulated levels in any year. Firm orders for 1,010,000 metric tons for delivery in the four years 1952-55 have been placed by Britain.

U.S. Expansion

How much Alcan is likely to sell in the United States in the next few years isn't known. It has forward contracts with industrial customers to supply 25,000-40,000 metric tons annually in the next four years, and in 1951 shipped about 90,000.

The United States has undertaken an expansion which will increase its primary aluminum capacity to about 1.3 million metric tons per annum by 1953, compared with 660,000 in mid-1950. There is another possible expansion under consideration of 50,000 metric tons, but outside of that, recent statements by authorities in the U.S. have indicated that no further expansion in that country will be authorized unless all-out war comes or foreign commitments increase.

In the past, the United States has been a marginal market for Canadian aluminum, buying only when its own plants could not supply the needs of its fabricating industry. However, it is a rapidly expanding market in which 17,000 fabricators have sprung up to produce for the civilian market.

Defense Demands

In addition, of course, the defense program has vastly increased demand. Aluminium Ltd. recently estimated that 40% of its output was being channeled into uses that are directly or indirectly related to the defense program.

Thus, from only 26,800 metric tons in 1946 and 11,900 in 1947, Canada's aluminum exports to the U.S. rose to 79,200 in 1948, 66,900 in 1949, 147,000 in 1950.

The drop to 90,000 in 1951 largely reflects the 50,000-metric-ton increase in sales to U. K. resulting from the British contract. Canadian users took 17,000 metric tons more and other countries, 13,300 more, than in 1950.

Canada naturally has its eye on the big U.S. market, not only because of its proximity but also because it is the largest aluminum consumer in the world (about half world consumption in the 1946-50 period).

The Canadian producers argue that because of its natural advantages on power and transportation of raw materials Canada is the most logical source of aluminum for North American consumers who desire a low cost material. The U. S., however, continues to impose a tariff against Canadian aluminum.

On the other hand, the U. K. has traditionally been Canada's best customer and since the war has been taking between 100,000 and 150,000 metric tons annually.

Countries outside the U. K. and U. S. have long been important markets for the Canadian aluminum industry. Here is a list of the percentage of dollar value of primary aluminum exports accounted for by these countries from 1937 to 1950, inclusive (war years, when normal trade was disrupted, are marked with an "x"): 34.3, 47.4, 43.2, x22.5, x6.2, x18.3, x7.6, x18.0, x15.2, 39.5, 51.6, 44.4, 25.5, 13.8.

Restrictions on dollar imports by several countries recently have been a factor in retarding growth of sales in other markets. However, Canada has supplied more than one-third of the aluminum consumed outside the United States since the war.

Alcan's parent company, Aluminium Ltd., has built up an international distributing organization comprising 36 sales offices and 94 resident representatives or agents covering 76 countries.

Countries outside the North American continent represent a large potential source of business for Canadian aluminium because, with only one or two exceptions, per capita consumption remains considerably below the North American level.

Aluminum Production — Consumption

World production of primary aluminum by principal producing countries:

	1950	1951
	metric tons	
Canada	360,000	405,000
U. S. A.	652,000	775,000
France	61,000	60,000
Austria and Germany	45,000	60,000
U. S. S. R.	200,000	200,000
Italy	37,000	40,000
Japan	24,000	30,000
Others	108,000	140,000
	1,487,000	1,710,000

expected output 1952 world 2 million metric tons

(Excluding U.S.S.R. and Satellite countries (no figures) per capita consumption of aluminum 1950)

U. S. A.	15.72
U. K.	10.19
Canada	8.80
Norway	8.12
Switzerland	6.05
Sweden	5.68
Austria	5.34
France	3.04
Venezuela	3.11

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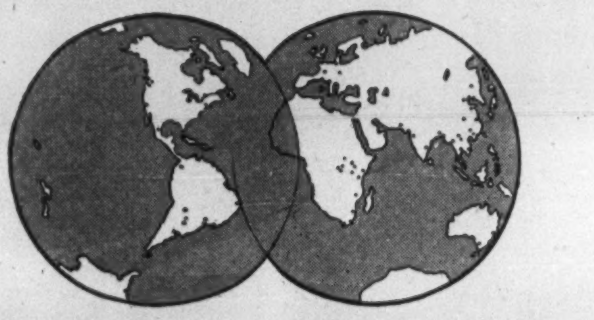

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Sturdy and Growing Textile Industry

Canadians Are Big Producers Of Many Fabrics, Big Importers Too

CANADA'S sturdy and growing textile industry, turning out a bewildering array of textile products of every description, provides more jobs for Canadians than any other manufacturing group in the country and has consistently ranked up with the leaders in gross value of production.

In its thousands of plants of various types and sizes across the country (centred mainly in Ontario and Quebec, however) some 170,000 workers last year turned out goods with an estimated gross value of more than $1,300 millions.

Canadian textile manufacturers depend on other countries for large supplies of many of their chief raw materials—cotton, wool, jute, flax, etc.—but sell almost their entire output in the domestic market. Competition in this market, however, is usually keen and imported goods comprise a substantial portion of total Canadian textile consumption.

Rise In Imports

In 1951, for instance, Canada's primary cotton mills supplied an estimated 335 million yards of fabric out of the total Canadian consumption of 575 millions. That meant that 240 million yards were imported. Of this, the United States shipped 160 millions, Britain 20 millions and other countries, such as Japan, India, Spain, Belgium, Czechoslovakia, the Netherlands, etc., the balance of about 60 millions. Total imports rose 40 million yards from 1950, compared with a domestic production increase of 10 millions.

Canada's Imports in Textile Goods

Canada, while a big producer of textile goods in all fields, both for export and the home market, is also a sizeable market for textile products made in a number of other countries. The following table shows the origin and amount of selected textile imports by Canada in 1950:

			From			
Commodity	Unit	Total Imports	U.K.	U.S.	Other	
Cotton fabrics (over 80c lb.) ..	'000 lb.	12,193	1,622	8,356	Belgium	1,552
Cotton fabrics (under 80c lb.) .	'000 lb.	659	21	329	India	·155
					Belgium	100
Sheets, Cotton	'000 lb.	384	15	364		
Towels, Cotton	'000 lb.	454	58	242	Japan	152
Worsted Tops	'000 lb.	16,002	14,768	248	Australia	691
Wool Yarns and Warps	'000 lb.	2,209	1,336	135	France	227
Overcoatings	'000 lb.	465	460	1		
Tweeds	'000 lb.	531	528	...		
Worsteds and Serges	'000 lb.	7,443	6,754	...	Czechoslovakia	230
					Italy	200
Sewing Machines	No.	41,326	7,535	18,606	Italy	5,075

Canadian consumption of woolen and worsted cloth amounted to an estimated 36 million yards last year, of which domestic mills supplied 21 millions. Imports here — 15 million yards — came almost entirely from Britain (an estimated 80%), with the small balance mainly from France, Belgium, Czechoslovakia, Holland and Germany.

In the field of synthetics, a much smaller, but still substantial, part of Canada's total supply is imported. Again in 1951 domestic primary producers turned out an estimated 112 million yards of rayon and nylon fabrics, while foreign suppliers provided some 15.5 millions. Of the latter, approximately 12 million yards came from the U. S. and three millions from Britain. The balance was shipped chiefly from France, Belgium, Italy and Germany.

As a whole, Canadian primary textile mills supply about 67% of the fabrics and 80% of the knitted goods used in Canada.

With a developing economy and a prosperous, growing population, Canada can be expected gradually to become a much larger market for textiles of all kinds. Figures on increases in consumption of various types of fabrics since 1939 probably give some clue as to what may be expected in years to come.

Take cotton fabrics, for example; 1951's 575 million-yard consumption figure shows an increase of almost 50% from 384 millions in 1939. And on a per capita basis, Canadians used 40 yards of cotton fabrics last year against 34 yards in 1939.

Or look at woolen and worsted cloth. Here, consumption rose from 29 million yards to 36 millions in the same period. The per capita increase: 2.5 yards to 2.8 yards.

Rise In Synthetics

Even more pronounced has been the increase in synthetics. Consumption of nylon and rayon fabrics totaled only 57 million yards back in 1939, but by 1951 had grown to almost 128 millions. Here, the rise in per capita consumption was from five yards to 10 yards.

Main function of the primary textile mills, of course (aside from turning out some consumer products such as knitted goods), is to supply materials to other industries, mainly the secondary or "garment" trade.

At this secondary level, literally thousands of firms, big and small, convert the products of the primary producers into a long list of consumer items. Possibly some foreign manufacturers might be surprised at the range and variety of goods turned out in this section of Canada's textile industry. The list is a long one, however, running from all types of men's, women's and children's clothing to bedding, curtains, awnings, bags, twine and many other products.

Heavy Demand

In general, postwar business conditions in the Canadian textile industry have been very good, with heavy demand and large profits. Productive capacity for all types of fabrics has been expanded, particularly for synthetic materials.

Not forgetting the many lean years they have experienced, however, and the ever-present pressure of outside competition, producers have taken advantage of good times to spend large sums on modernization and improvement.

From 1946 to the end of 1951, it is estimated, the primary industry has made capital and repair and maintenance expenditures of some $294 millions. Of this total, $47 millions has gone toward new construction and $143 millions toward new machinery and equipment. The amount spent on construction repair and maintenance has totaled $20 millions and that on machinery and equipment repair and maintenance $84 millions.

Low Tariffs

As a result of these large expenditure programs, Canadian producers feel that, from the point of view of efficiency alone, they are now in the best competitive position in their history.

This, they claim however, is not enough to keep them fully competitive in their own market with outside producers. It is pointed out that Canadian textile workers, with the exception of those in U. S., are the highest paid in the world. This, plus low tariffs on imported textiles, producers say, puts them in a vulnerable position.

In competition from the United States, it is claimed that American producers often find it advantageous to sell clearing lines at below cost and that imports such as these, while relatively small from the U. S. ~~point of~~ view, have a very disruptive effect on the smaller Canadian market.

While, as stated, business has been generally running at high levels in the postwar period, since about mid-1951 the textile industry has been experiencing a mild recession.

Following the outbreak of war in Korea, there had occurred a period of "scare-buying" by consumers and building of inventories at the secondary level which lasted until early in the summer.

The only problem for primary producers during that period was that of filling orders. Since then, however, consumer demand has fallen and domestic producers' problems have been further aggravated by increasing imports and restrictions on bank credit imposed by the Government.

Activity in all branches of the industry has been slowed considerably. At the primary level, for example, the number of workers has been reduced by about 7,500 in the last six months to a total of approximately 96,500 and most of those still on the job are working a shorter week.

How long the present period of somewhat depressed activity will last, therefore, is currently the biggest problem facing producers. Most feel, however, that with consumer income still being maintained at a high level, there is bound to be a revival in demand before long.

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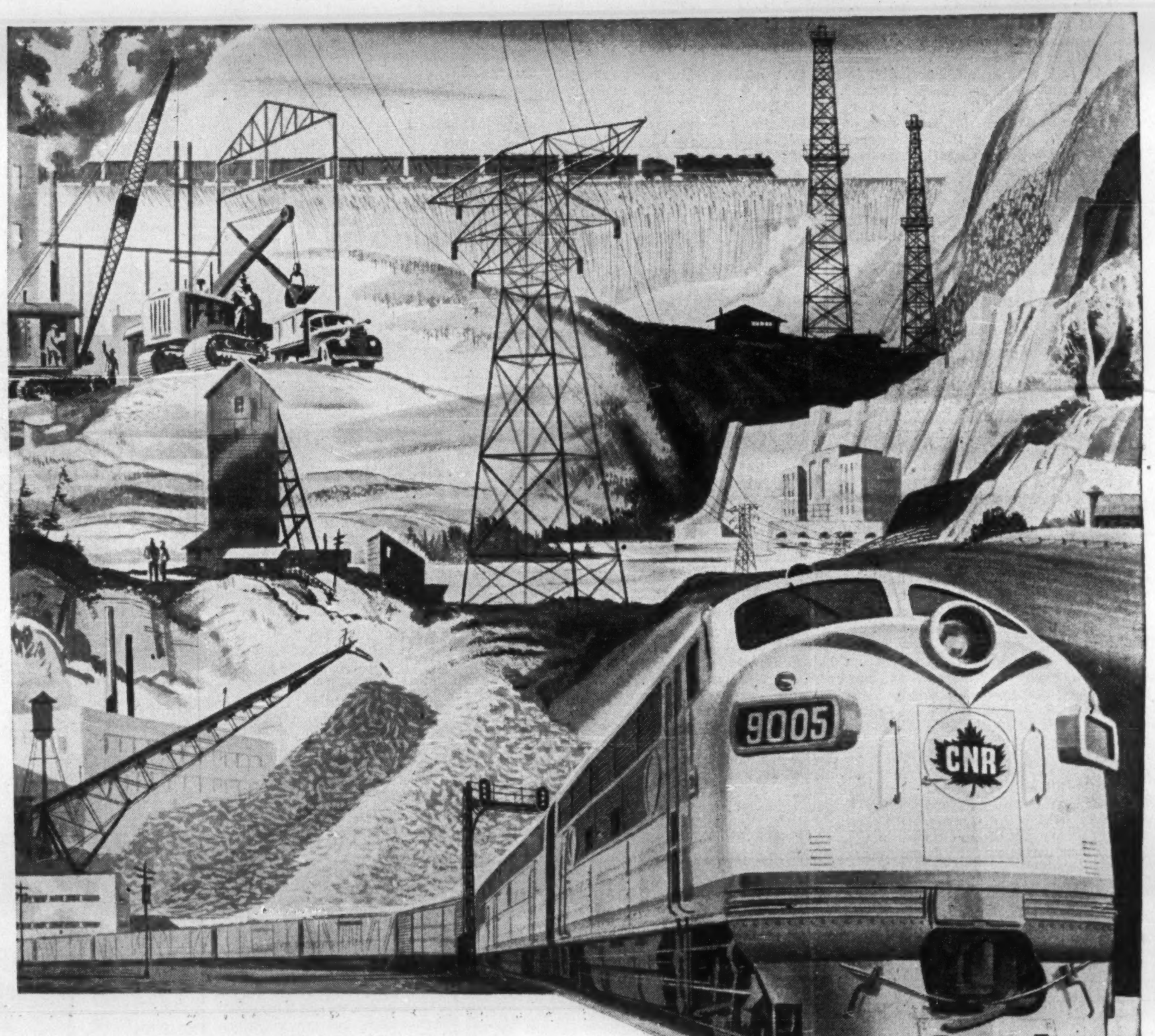
Aerial view of Pacific Pine Co.Ltd. plant at New Westminster, B.C.

TODAY Pacific Pine lumber is purchased for many purposes by customers in the United States, United Kingdom, Australia, New Zealand, South Africa, Portugese East Africa, Hong Kong, Pacific Islands, Hawaii, West Indies, Holland, Belgium, France, Switzerland, Germany, Venezuela, Argentina, Bolivia, Peru, Egypt, Israel, Lebanon, Iraq.

Domestic and Export.
LUMBER
PAPCO
SEABOARD CANADA

PACIFIC PINE CO. LTD.
NEW WESTMINSTER, B.C.



Canada Is On The March

- Vast new fields of natural resources — oil and ore — are being opened up. New industries are being established and old industries are being expanded. Canada's gross national product has grown from a value of $8.4 billion in 1941 to $20 billion estimated for 1951. Canadian National, serving all ten provinces of Canada, has contributed to this growth — and grows with it.
- With 24,000 miles of line from Newfoundland to British Columbia and in eleven states of the U.S.A., Canadian National will be happy to supply the latest and fullest information to anyone planning to establish or extend operations anywhere in Canada. Write to our Research and Development Department*.
- Canadian National provides a complete transportation service: passenger, freight, express, telegraph, hotel, steamship, bus and airline.

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Head Office: 360 McGill St., Montreal

*Research and Development offices in Montreal, New York, Detroit, London, England.

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Evaporated Milk, Condensed Milk, Whole Milk Powder, Skim Milk Powder, Cottage Cheese, Casein—also Special Milk foods for Infants and Invalids.

ONTARIO CONCENTRATED MILK PRODUCERS ASSOCIATION

C. Allison Graham, *President*
Chas. Milton, *Secretary-Manager*

409 HURON STREET — TORONTO, CANADA

Help Yourself to HALIFAX!
NOVA SCOTIA

WE MIGHT almost say "let Halifax help you help yourself" because that's the way we feel towards new industries. This is a growing city — growing in population, growing in size and growing in industrial importance as more and more foreign and domestic organizations set up shop here.

A glance at the map will show the wisdom of those concerns which have already settled in the district, and will show also why you, Mr. Industrialist, would be wise to come to Halifax.

Closer to European markets than any other port on the North American mainland, and the largest natural harbour on the eastern seaboard of North America, the port of Halifax is ICE-FREE all year round. It has five miles of docks and wharves which can accommodate the largest ocean-going vessels and thirteen miles of safe anchorage. This means that raw materials coming from, or finished goods going to, overseas points, can be loaded and unloaded right at your doorstep. Moreover, preferred rail freight rates are a great benefit in shipping by rail to and from Upper Canada.

An idea of the growth of Halifax may be gained from the following comparative figures for the whole of 1941, and 1951 to the end of November: Bank Clearings 1941 — $185,854,076; 1951 — $447,855,761; Customs Receipts 1941 — $9,628,251; 1951 — $12,615,263; Building Permits 1941 — $2,038,079; 1951 — $5,246,775. These figures, more than anything, give a picture of a thriving city with bustling shops and offices and goods on the move; a city it's smart to sell from.

New industries are coming in and old ones are expanding, but there is still room for yours if you act fast. The City has recently acquired a desirable 6½ acre tract of land on the northern slope. The lot is served by railway trackage on two sides and deepwater harbour frontage on one. Industrial sites can be secured in this area at nominal cost and with water and sewerage assured, and THREE years free of taxes.

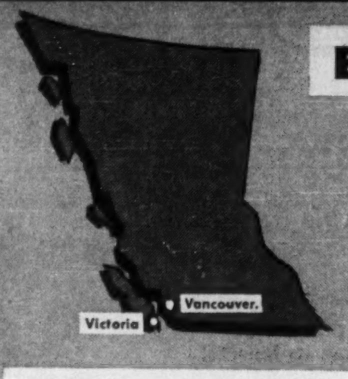
If you are interested—and the facts above should interest anyone with future business expansion in view—write to the Mayor of Halifax, City Hall, Halifax, N.S. We will be glad to answer any queries and provide further details on request. So let's hear from you!

THE PORT OF HALIFAX

The Financial Post

The Canadian National Weekly Newspaper of Business, Investment and Public Affairs — Overseas Edition

Here's the Growth Record, Province by Province



BRITISH COLUMBIA

	$ Mill.	% of national total	% increase since 1938
Production (Gross)	1,647.3	8.5	289.3
Personal Income	1,190	9.5	221.6
Retail Sales	1,050	11.6	239.2
Farm Cash Income	101.7	4.5	263.2
Manufacturing	959.0	7.7	325.1
Construction	81.2	5.3	663.4
Mining	168.3	13.7	160.9
Forestry	408.6	22.8	301.0
Power (Million Kwh) ..	4,195	8.3	115.8

Pop.: 1,153,059 UP 41% since 1941
366,300 sq. mi.
Largest City: Vancouver. Capital: Victoria
To Montreal: 3,358 rail miles, 3¾ days.
By Air, 12 hrs. 50 mins. from Vancouver

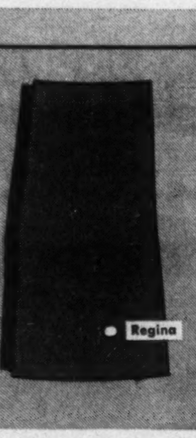
Since 1945, $313.1 millions new investment in manufacturing industries

ALBERTA

	$ Mill.	% of national total	% increase since 1938
Production (Gross)	1,127	5.8	271.9
Personal Income	879	7.1	222.0
Retail Sales	750	7.8	221.8
Farm Cash Income	374.0	16.7	182.7
Manufacturing	372.0	3.0	328.1
Construction	134.9	8.8	1,548.9
Mining	173.2	14.2	497.2
Forestry	24.0	1.3	389.8
Power (Million Kwh) ...	856	1.7	271.3

Pop.: 936,556 UP 17.6% since 1941
255,930 sq. mi.
Capital and Largest City: Edmonton
To Montreal: 2,159 rail miles, 2½ days.
By Air, 9 hrs. 20 mins.

Since 1945, $100.2 millions new investment in manufacturing industries



SASKATCHEWAN

	$ Mill.	% of national total	% increase since 1938
Production (Gross)	950.2	4.9	326.1
Personal Income	827	6.5	330.7
Retail Sales	522	5.7	179.3
Farm Cash Income	415.8	18.6	361.0
Manufacturing	215.7	1.7	253.6
Construction	27.6	1.8	594.5
Mining	50.9	4.1	552.6
Forestry	10.1	0.6	248.3
Power Million (Kwh) ...	898	1.8	85.2

Pop.: 829,175 Down 7.5% since 1941
251,700 sq. mi.
Capital and Largest City: Regina
To Montreal: 1,714 rail miles, 2½ days.
By Air, 7 hrs. 45 mins.

Since 1945, $49.1 millions new investment in manufacturing industries

MANITOBA

	$ Mill.	% of national total	% increase since 1938
Production (Gross)	912	4.7	252.7
Personal Income	712	5.7	194.2
Retail Sales	600	6.6	183.0
Farm Cash Income	196.3	8.8	212.6
Manufacturing	474.7	3.8	260.2
Construction	68.0	4.5	1,011.8
Mining	28.4	2.3	65.1
Forestry	21.1	1.2	313.7
Power (Million Kwh) ...	2,453	4.8	81.6

Pop.: 771,815 UP 5.8% since 1941
246,500 sq. mi.
Capital and Largest City: Winnipeg
To Montreal: 1,359 rail miles, 1½ days.
By Air 5 hrs. 40 mins.

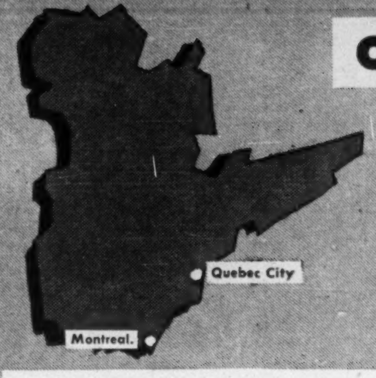
Since 1945, $82.9 millions new investment in manufacturing industries

ONTARIO

	$ Mill.	% of national total	% increase since 1938
Production (Gross)	8,307	42.9	245.3
Personal Income	4,898	38.5	191.9
Retail Sales	3,500	38.7	149.7
Farm Cash Income	679.4	30.4	215.0
Manufacturing	6,104	48.9	256.5
Construction	597.2	39.1	707.2
Mining	437.1	35.6	98.9
Forestry	452.8	25.2	310.9
Power (Million Kwh) ...	13,437	26.5	80.7

Pop.: 4,562,354 UP 20.5% since 1941
412,600 sq. mi.
Capital and largest city: Toronto
To Montreal: 335 rail miles, 6 hrs.
By Air 1 hr. 40 mins.

Since 1945, $1,747.7 millions new investment in manufacturing industries

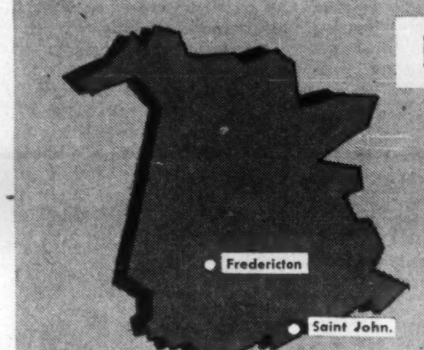


QUEBEC

	$ Mill.	% of national total	% increase since 1938
Production (Gross)	5,293	27.3	278.1
Personal Income	3,138	25.2	205.6
Retail Sales	2,050	22.5	149.7
Farm Cash Income	361.2	16.1	320.9
Manufacturing	3,788	30.4	285.3
Construction	534.0	35.0	711.8
Mining	249.6	20.3	261.7
Forestry	645.7	36.0	327.3
Power (Million Kwh) . .	27,476	54.1	100.6

Pop.: 4,010,235 UP 20.4% since 1941
594,900 sq. mi.
Largest City: Montreal. Capital: Quebec City
To Vancouver: 3,358 rail miles, 3¾ days.
By Air, 12 hrs. 50 mins. from Montreal

Since 1945, $1,043.7 millions in new investment in manufacturing industries.

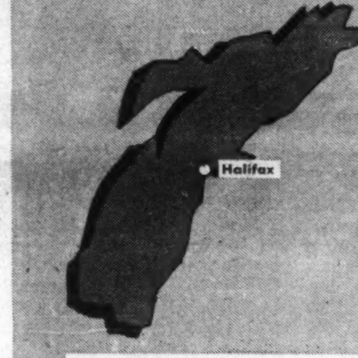


NEW BRUNSWICK

	$ Mill.	% of national total	% increase since 1938
Production (Gross)	424	2.2	270.3
Personal Income	316	2.5	206.8
Retail Sales	210	2.5	130.0
Farm Cash Income	46.7	2.1	339.0
Manufacturing	231.5	1.9	295.1
Construction	34.6	2.2	378.4
Mining	10.3	0.9	171.1
Forestry	119.8	6.7	269.8
Power (Million Kwh)	696	1.4	50.1

Pop.: 512,186 UP 12.0% since 1941
28,000 sq. mi.
Largest City: Saint John. Capital: Fredericton
To Montreal: 562 rail miles, 25 hrs.
By Air, 4 hrs. from Saint John

Since 1945, $76.5 millions in new investment in manufacturing industries

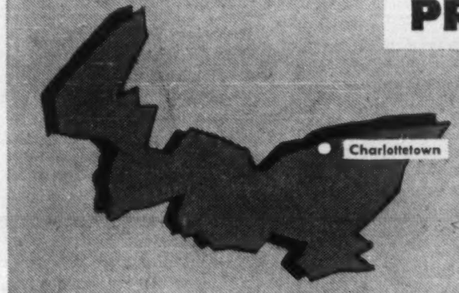


NOVA SCOTIA

	$ Mill.	% of national total	% increase since 1938
Production (Gross)	499	2.7	205.4
Personal Income	453	3.6	188.5
Retail Sales	340	4.0	130.0
Farm Cash Income	39.6	1.8	127.6
Manufacturing	247.6	2.0	230.6
Construction	35.6	2.3	238.2
Mining	59.4	4.8	126.7
Forestry	43.7	2.4	173.1
Power (Million Kwh)	764	1.5	89.6

Pop.: 638,277 UP 10.4% since 1941.
21,100 sq. mi.
Capital and Largest City: Halifax
To Montreal: 840 rail miles, 1½ days.
By Air, 4 hrs. 15 mins.

Since 1945, $56.4 million in new investment in manufacturing industries

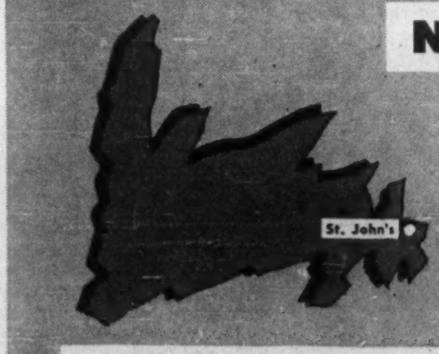


PRINCE EDWARD ISLAND

	$ Mill.	% of national total	% increase since 1938
Production (Gross)	56.0	0.3	291.6
Personal Income	52	0.4	188.9
Retail Sales	33	0.4	130.0
Farm Cash Income	22.1	1.0	333.3
Manufacturing	18.1	0.1	402.8
Construction	2.7	0.2	49.6
Forestry	1.7	0.1	183.3
Power (Million Kwh) ...	21	..	271.9

Pop.: 97,787 UP 2.9% since 1941
2,200 sq. mi.
Capital and Largest City: Charlottetown
To Montreal: 777 rail miles, 25 hrs.
By Air, 4 hrs.

Since 1945 $2.6 millions in new investment in manufacturing industries



NEWFOUNDLAND

Statistics comparable to those quoted for other provinces are not available since Newfoundland did not enter into confederation until 1948. The following (all net values) are the only production figures at present available.

Forestry	$38.7 mill.
Mining	$17.5 mill.
Construction	$8.2 mill.
Manufactures	$32.9 mill.

Newfoundland is also an important fish exporter. Total value of exports in 1950, $30 millions.

Pop.: 357,762 UP 11.2% since 1945
154,000 sq. mi.
Capital and largest city: St. John's
To Montreal: 1,634 rail-sea miles, 3 days; by air, 11½ hours

Figures are for 1950 except Mining (1951), Personal Income (1949), New Investment figure includes 1951. Population, 1951 census.

The Growth Record in Manufacturing

Volume of Output Has Nearly Doubled Since 1939; No. of Plants Up 33%

EVERY third dollar of national income in Canada today comes from her manufacturing industries. These have shown tremendous growth since 1939, when manufacturing contributed every fourth dollar of national income.

Volume of investment in these industries has increased by more than two and one half times since 1939, volume of production has nearly doubled and the number of manufacturing plants has increased by about one third.

Here's how this growth has been shared by principal industry groupings:

Food and Beverage Industry: The largest manufacturing group in terms of employment (over 170,000 in 1950) and gross value of production ($3,000 millions in 1950), this industry operates some 8,600 plants and comprises seven major sectors: meat products; dairy products; grain mill products; bakery products; beverages; and miscellaneous foods.

In net values, the food group contributes 15% of total manufacturing output.

In the early postwar years, an exporter of up to 25% of output, this group more recently has had to rely to a greater extent on the domestic market (1950 exports were only 13% of output).

In employment and volume of production activity in the industry has risen by over 50% since 1939.

Capital expenditures averaged $76 millions a year in the postwar period; repair and maintenance expenditures, $39 millions.

Postwar Record In New Industries

Industry	Companies Commencing Operations * Number	Companies Commencing Operations * Per cent	Total Employment in 1950 Number	Total Employment in 1950 Per cent
Food and Beverages	100	9.7	2,524	6.1
Rubber, Leather, Tobacco and their products	39	3.8	1,171	2.8
Primary Textiles and their products	67	6.5	2,121	5.1
Clothing	253	24.4	7,458	18.0
Wood and its Products	162	15.7	5,005	12.1
Pulp and Paper and Products	14	1.4	1,746	4.2
Printing, Publishing and Allied Industries	23	2.2	724	1.7
Iron and Steel and Products	106	10.3	3,490	8.4
Transportation Equipment	38	3.7	7,836	19.0
Non-Ferrous Metal Products Including Electrical Apparatus and Supplies	63	6.1	4,081	9.9
Non-Metallic Mineral Products including Products of Petroleum and Coal	49	4.8	1,857	4.5
Chemicals and their Products	44	4.3	1,391	3.4
Miscellaneous	73	7.1	1,995	4.8
Total	1,031	100.0	41,399	100.0

* From January 1, 1946 to November 1, 1950.

Some 100 new firms which have started up since 1946 have created some 2,500 new jobs. They ranged from a $3,000 cheese factory in Ontario to a more than $2 million biscuit manufacturing plant in Toronto. Large projects for meat packing plants were undertaken in Alberta and British Columbia, in dairying in Saskatchewan and Nova Scotia and for a biscuit factory in New Bruswick.

Rubber, Leather, Tobacco and Their Products: Prewar, tobacco and rubber groups each contributed 32% and leather the remaining 36% to total value of production. In the postwar period, however, rubber has assumed the dominating position with 50%.

This group operated about 900 plants in 1950, employing some 65,000 people, producing a total gross value of output of $744 millions and contributing about 5.9% to the total net value of manufacturing production.

Total investment has averaged some $12 millions a year since 1946; with another $10 millions a year going to repair and maintenance.

Investment in the rubber industries has been as significant a factor as the other two sectors put together, totaling some $35.8 millions 1946-50.

Modernization and expansion of existing plant facilities by firms producing rubber tires and tubes and parts and accessories for motor vehicles are mainly responsible for the large postwar capital outlay. As with tobacco, these postwar investments have been typically large-scale.

Concentrated in Ontario and Quebec, these have included a $1 milion expansion by a Quebec tobacco manufacturer; a $2 million expansion by an Ontario manufacturer of tires and tubes.

Investments by the leather group however, have been typified by relatively small individual outlays spread throughout the country.

Primary Textiles and Their Products: Net value of output of the industry (carried on in some 900 establishments employing 78,000 men and women) totaled more than $300 millions in 1950—or about 5% of total net value of all manufacturing.

Expansion, modernization and re-equipment and the entry of a number of new firms resulted in an average yearly investment of $32 millions in the period 1946-50 with a maintenance outlay of some $19 millions.

Great emphasis has been placed on the most up-to-date and efficient equipment so that three out of every four dollars have gone into new machinery. Investment outlays in the primary industry have included large sums spent by producers of synthetic materials. Two manufacturers each invested over $2 millions in every postwar year, the annual outlay on one such establishment reaching $7 millions in one single year.

While the bulk of the investment was made in Ontario and Quebec, important projects have also been undertaken in Nova Scotia, New Brunswick, Manitoba and British Columbia.

(The textile industries are dealt with more fully in an article on page 16.)

Clothing: A few large firms operating in Quebec and Ontario, a smaller group operating in Winnipeg and a large number of small-scale establishments across the country make up this group which has shown particularly rapid growth in recent years.

In 1950 over 3,000 factories employing about 114,000 persons had a total gross production of $690 millions ($337 millions net or 6% of all manufacturing).

Number of establishments rose by about two-thirds in the period 1939-50.

Since the war, an average of $19 millions a year has been spent on new construction, machinery, repair and maintenance.

Wood and its Products: Covering saw and planing mills, furniture factories, and manufacturers of wood products like boxes, etc. This industry is spread over some 12,000 establishments, employing 124,000 persons, producing over $1,000 millions annually, two thirds for the domestic market.

In postwar years, the heavy demand for lumber brought on by construction has encouraged more to enter the field.

Capital expenditures averaged $26 millions, repair and maintenance $22 millions in postwar years, much for development of new methods and processes. Plywood and veneer processes have become increasingly popular, and require substantial investments.

Pulp and Paper and their Products: This includes the production of wood pulp, paper boxes, bags, newsprint, and other products like wallboard etc. About 80,000 Canadians are employed in some 500 establishments. About 55,000 are employed by the 125 pulp and paper mills.

Production in 1950 grossed $1,179 millions, 60% for export mostly to the United States. Over 90% of Canadian newsprint is exported (see separate story on pulp and paper industry, page 9). Imports are small, but in some lines such as wallboard, etc., are important.

Since the end of the war, the industry has grown rapidly, employing about twice as many as in 1939, doubling production in volume terms and increasing value of output by four times.

Modernization of plant and equipment has paced the expansion of newsprint production, with new plants as well. In 1950, four new pulp mills and several paper converting plants were being built.

Capital outlay has been averaging $76 millions annually since the war, and repair and maintenance $50 millions. Large-scale outlays are typical, particularly in wood pulp and newsprint segments, running from $4 millions for a single mill. Projects have been undertaken in New Brunswick, Ontario, British Columbia and Quebec.

Printing, Publishing and Allied Industries: There are 2,500 establishments employing 60,000 persons. Output is $350 millions annually, almost entirely for domestic consumption. The industry has had a slow growth since 1939, the number of establishments increasing by 10%, employment by 50%.

Annual postwar investment has run at $16 millions, repair and maintenance at $7 millions, mostly by newspaper and magazine publishers.

Iron and Steel and Products: This is one of the most important Canadian manufacturing industries ranking with animal and vegetable food industries as one of the two largest fields of manufacturing. Included are blast furnaces, open hearths, rolling mills, and the manufacture of commodities from iron and steel, like machinery, boilers, tools, castings, sheet metal, wire etc.

Four basic iron and steel producers together account for over 80% of steel ingot output. There are about a dozen smaller steel companies. Most of the industry is in Ontario, with one large company in Nova Scotia. Manufacturers of secondary steel products operate some 2,400 establishments across the country, with the major concentration in Ontario and Quebec.

Altogether, iron and steel producers and steel products manufacturers had an output of $1,500 millions in 1950, and employed 161,000 persons.

The Canadian iron and steel industry supplies two thirds of total domestic requirements. Imports of steel commodities are important, such as large structural steel sections, steel pipe material, sheet, plate, heavy gauge strip, wire etc. Significant too are imports of machinery and equipment for farms, mines, textiles, manufacturing etc. Exports are significant, but are overshadowed by imports.

Growth has been more rapid than most other manufacturing industries. Since the war, expenditures on new construction, machinery and equipment have averaged $51 millions annually, about five times the prewar spending. There have been 106 new medium and large-sized firms to enter the field between 1946 and 1950. New commodities are now produced; tool steels, stainless steel sheet, castings, cold-rolled steel strip and tinplate, noiseless typewriters, diesel engines, tools, etc.

The largest postwar expansion programs have been by the producers of primary iron and steel, individual projects up to $10 millions annually. In iron and steel products fields, there's a new foundry in New Brunswick, a marine engine works in Nova Scotia, a machine needle plant in Quebec, kitchenware plant expansion in Ontario and foundries in Manitoba and British Columbia.

Transportation Equipment: The field includes shipbuilding and repairs, motor vehicles, railway rolling stock, aircraft and a miscellaneous group making bicycles, baby carriages, etc. Motor vehicles is the most important, accounting for two fifths of the total output, making Canada the third largest motor vehicle producer in the world, surpassed only by U. S. and U. K. Canada is also the world's largest importer of automotive equipment and the third largest exporter.

Transportation equipment employs over 100,000 persons in 600 plants and yards, producing equipment worth $1,200 millions. In peacetime, about

(Continued on page 19)

your passport to

CANADIAN BUSINESS

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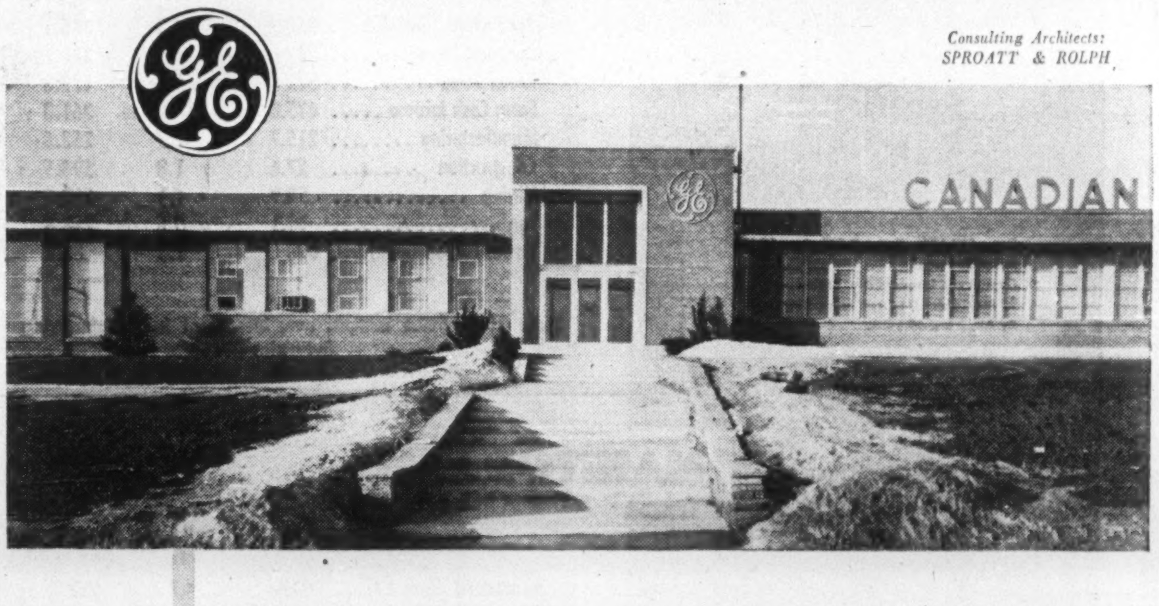

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1951 Biggest Immigration Year Since 1913

Nearly 200,000 New Citizens; Policy Is Selective One

IMMIGRATION into Canada for 1951 was the highest since 1913. Nearly 190,000 new citizens entered the country, the great majority of them from continental Europe. For the full census decade, 1941-51, Canada absorbed more than half a milion newcomers.

Canada's immigration policy today is a selective one, geared to current economic conditions. Thus, certain industries which were (and in some cases still are) gravely short of manpower gained greatly from 1951's immigration.

This is especially true of mining, lumbering, agriculture and construction. It is also true of some lines of manufacturing where highly skilled labor has been extremely scarce.

With no great blocks of good agricultural land waiting the plow and the plowman, as was the case at the beginning of the century, absorbing immigration is not the simple problem it once was. It takes more time, more care to fit immigrants into the largely industrial economy Canada enjoys today.

Canada Needs People

Since the war, however, and especially in the last 18 months it has been demonstrated that Canada can handle a substantial flow of new people. It has also been demonstrated that Canada needs and will benefit from such a flow.

Back of present immigration policies is the argument that more suitable people from across the Atlantic will give Canada a greater domestic market for the products she is finding it more difficult to export to Britain and Continental Europe; more people with more skills and ideas will help Canada develop resources and so provide Canadians with a higher standard of living; more people are needed to support the very high burden of overhead in a country where distances are vast and transportation, defense and similar national costs are necessarily heavy.

Within Canada the need for immigration is widely recognized despite some fears about the volume of immigration recently expressed in some trade union circles.

One powerful factor in current immigration plans is the heavy emphasis on defense. With these heavy demands already superimposed on an economy already expanding at such a great rate, shortages of labor inevitably have developed—not in an over-all sense, it must be emphasized, but in certain sectors.

What are the factors governing Canada's absorptive capacity? They can be summed up as follows:

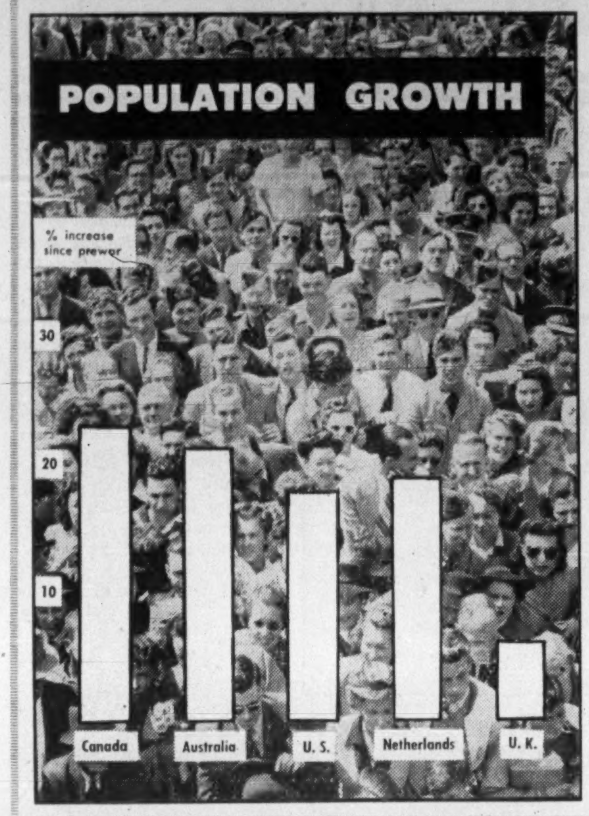
One of these factors is the development of natural resources. Recent discoveries of such resources as oil, iron ore, titanium and uranium have led to considerable industrial expansion.

There has been an accelerated development of hydroelectric power, base metals and timber resources. All of these developments increase Canada's ability to sustain a growing population.

Technical Progress

Part of this growth in the discovery and use of natural resources is due to a second factor, the rate of technological progress, which has made it possible to use these resources more intensively or to take advantage of those not previously developed.

New industries have grown out of the invention of synthetic materials, and progress in the field of atomic energy holds out the promise of a new source of power.



Where Canada's New Citizens Came From, 1950, 1951

	Year Ended Mar. 31, 1950 No.	%	Year Ended Mar. 31, 1951 No.	%
U.K. ..	19,198	22.2	15,429	18.1
U.S. ..	7,660	8.9	8,008	9.4
North European Races				
Belgian	642		567	
Danish	872		1,193	
Dutch	8,372		9,514	
Finnish	243		615	
French	970		1,845	
German	4,807		7,487	
Icelandic	17		10	
Norwegian	313		291	
Swedish	148		214	
Swiss	278		543	
Total	16,662	19.3	22,279	26.1

	Year Ended Mar. 31, 1950 No.	%	Year Ended Mar. 31, 1951 No.	%
Other Races				
Chinese	1,028		2,178	
Czecho-slovak.	1,944		1,755	
Esthonian	2,335		2,870	
Greek	662		1,319	
Hebrew	3,925		2,974	
Italian	7,230		9,765	
Yugo-Slavian	1,298		1,298	
Lettish	2,547		1,806	
Lithuanian	1,702		888	
Magyar	1,544		1,956	
Polish	10,884		6,535	
Ukrainian	5,865		3,559	
Other	1,938		2,737	
Total	42,902	49.6	39,640	46.4
Grand Total	86,422	100	85,356	100

Where They Went

	%
Ontario	53.9
Quebec	18.6
Alberta	8.4
British Columbia	8.1
Manitoba	4.5
Saskatchewan	3.6
Nova Scotia	1.5
New Brunswick	1.0
Newfoundland	0.3
P. E. I.	0.2
	100

What They Do

Adult Males	%
Farming class	44.0
Skilled workers	21.4
Unskilled & semi-skilled	17.9
Trading class	8.4
Mining class	2.2
Other	6.1
	100

Another factor is the strength of Canada's external markets. Events over which Canada has no control can alter the picture, but at present her position is favorable since many important export commodities are basic to the defense programs of the western nations.

The present employment level, and the expected future level, must also be taken into consideration. It appears probable that the present high levels of employment will be maintained for at least the next few years. The investment level is high and export markets are firm, while the country is committed to large defense expenditures over the next two or three years.

While a full breakdown of 1951 immigration by country of origin is not yet available it is apparent that the British total will be not much above 30,000 while Germany heads the list of countries on the Continent with an estimated 25,000. There were also large proportions from Italy and the Netherlands.

Figures for the fiscal year ended March 31, 1951 are given in the panel adjoining.

Quite apart from the Federal Government's immigration scheme, most of the provinces are also active in seeking new citizens.

Here are the various plans and provincial needs:

Ontario: The Provincial Government with its previous immigration experience (30,000 were brought out by air from Britain, 1947 to 1948) has worked out a new plan in cooperation with industry.

The province is taking all requests from Ontario industries for labor orders which cannot be filled by the National Employment Service. These requirements are then publicized in U. K., through Ontario House in London and branch offices.

Alberta: Since 1948 the province has been promoting immigration of skilled and semi-skilled labor from U. K.

Manitoba: Most planned immigration here is for agricultural workers, including some 400 workers from DP Camps (for sugar beet cultivation,) mostly of Polish, Ukrainian, Hungarian and Yugo-Slav origin.

Quebec: Among metal-working industries there has been some immigration of technical personnel with increasing demands for skilled labor.

Nova Scotia: The province has been placing farm worker immigrants from U.K., Netherlands, Scandinavia, Poland, Latvia, Estonia and Germany.

Selected immigrants who spend two full years in the province may be granted a 3% loan for up to two-thirds of the purchase price of a farm and up to one half the cost of stock and equipment.

New Brunswick: Immigrant needs are primarily agricultural.

Manufacturing Output Nearly Double 1939

(Continued from page 18)

200,000 passenger cars, 120,000 trucks, and 1,000 buses and commercial vehicles are built; about 500 locomotives and 15,000 freight cars; 500,000 gross tons of ocean shipping, 100,000 tons of lake shipping. The aircraft industry produced 16,000 planes worth $400 millions during World War II.

Production in 1950 was three times the volume of 1939, five times more in value.

Non-Ferrous Metals and Products including Electrical Apparatus and Supplies: This group is composed of two major industries, the electrical apparatus and supplies industry and other non-ferrous metal products industries, including smelting and refining. The former includes radios, refrigerators, etc. and the latter, the smelting and refining of non-ferrous metals and production of commodities made from them, like aluminum, copper, brass products, etc. The output of electrical apparatus and supplies equals about two thirds the value of production of the group.

There are 900 plants employing 100,000 persons, producing $1,800 millions of products. Much of it went abroad; 85% of aluminum output, 69% of copper, 81% of lead and 88% of zinc.

There has been great expansion, due to the demand for non-ferrous metals, and to development of new techniques. Employment in the field in 1950 was double that of 1939. Rapid growth was during war years, with consolidation in peacetime. Average annual expenditures from 1946 to 1950 for new investment reached $35 millions and for repair and maintenance $37 millions.

Large outlays have been in concerns producing heavy electrical machinery for manufacturing and power plants, and for those producing telephone and radio equipment. In non-ferrous metals, most of the investment has been concentrated in their primary stages of production, with outlays of over $1 million each being made on plants in Quebec, Ontario, Manitoba and British Columbia.

Non-Metallic Minerals and Products Industry, including Products of Petroleum and Coal: This includes manufacturers of asbestos products, cement, clay products, glass and products, lime and gypsum products, stone and concrete products, petroleum refining and products, coke and gas products, asphalt paving, roofing materials, etc.

There are over 1,100 plants producing $900 millions worth of commodities annually, employing 45,000 persons. Producers met about three quarters of domestic requirements, the rest coming mostly from the United States.

The industry has grown substantially in the last 10 years. New investment averages $47 millions annually, maintenance and repair $26 millions. Petroleum and coal products were the most important elements in the expansion.

Chemicals and their Products: This grouping includes manufacture of industrial and fine chemicals, chemicals for synthetic rubber industry, fertilizers, soaps, insecticides, dyes, etc.

There are 1,000 plants, 200 which manufacture basic industrial and fine chemicals. About 40,000 persons in the industries, produce $600 millions worth of goods annually. The chemical industry supplies three quarters of domestic needs, the rest coming mainly from the United States. Foreign markets take 17% of Canadian output.

The industry grew rapidly during the war, with consolidation of gains in the postwar period, then further expansion.

Postwar capital expenditures averaged $33 millions annually, repair and maintenance $19 millions. Soap, plastics, industrial chemicals and fertilizers have all shared substantially in the investment.

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INDUSTRY INTELLIGENCE INTEGRITY

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JUNE 2-13, 1952

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ALLAN A. LAMPORT
Mayor 1952

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Controller

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J. LOUIS SHANNON, K.C.
Controller

TORONTO A CITY OF CLOSE TO 700,000 POPULATION IS LOCATED STRATEGICALLY AND OFFERS EXCEPTIONAL FACILITIES FOR TRADE WITH THE WHOLE CONTINENT OF NORTH AMERICA.

A PERSONAL VISIT TO TORONTO AT THE TIME OF THE CANADIAN INTERNATIONAL TRADE FAIR WILL GIVE EXHIBITORS FIRST-HAND INFORMATION AND KNOWLEDGE OF THE PRESSING NEEDS OF CANADA FOR MORE GOODS FROM OTHER COUNTRIES.

TORONTO AGAIN EXTENDS ITS HOSPITALITY TO ALL EXHIBITORS AND VISITORS ATTENDING THE FAIR.

ALLAN A. LAMPORT
MAYOR

Opening The Great Lakes To Ocean Shipping

Canada Decides To 'Go It Alone' On Immense St. Lawrence Project

FOR 81 years now—years of unabashed promises, hopes and stalling—farseeing men on both sides of the Canadian-U. S. border have been pressing for a giant co-operative St. Lawrence project which would open up that great waterway to bring ocean shipping to the heart of the continent and unleash for the industrial areas of Ontario, Quebec and New York new sources of hydro power.

This year, as things now stand, work is to start, for the Canadian Government last year served notice on U. S. that she will undertake this $450-million project alone, having failed, in face of powerful anti-seaway interests in U. S., to persuade Congress to sanction U. S. co-operation.

So great is the project that it bears no comparisons. As an inland waterway, in length alone, it is as great as the distance from London to Baghdad. Some appreciation of what it will mean to commerce can be imagined if one were to join the Rhine and Danube rivers and open them to ocean-going vessels able to carry cargoes from the industries in Europe's hinterland.

Defense Needs

Already the Welland Canal on the St. Lawrence River has more freight tonnage pass through it than through the Suez, Panama and Kiel canals combined. This will probably be more than doubled when open to ocean-going vessels.

Defense needs, development of transportation routes, the power needs of a booming industrial economy and the implications of new supply routes in the event of war are some of the more pressing and particular reasons why the Canadian Government has pressed for an early start on this project.

Here are the highlights of the project:

(1) A three-pronged hydro power plan capable of giving the cheapest accessible electric power in the world to three of the greatest industrial areas on the continent: New York, Ontario and Quebec. Each would get something over one million hp of electrical energy, capable of delivering to each area at least 6,000 million kwh annually at very low cost — about $200 millions to each area.

(2) A 27-ft. all-Canadian seaway channel.

The estimated $800 million cost of the project can be broken down as follows:

—$220 millions to be paid by Ontario's power commission for its share of the power.

—$220 millions by whatever power authority is designated by Washington to develop power on the U. S. side.

—$100 millions to be spent by the U. S. for deepening channels in the Great Lakes, etc.

—$270 millions for Ottawa's share of completing the necessary 27-ft. channel through to Montreal.

To pay for the gigantic construction program the Canadian Government has announced its intention of borrowing up to $300 millions.

Cost of the seaway, now estimated at nearly $250 millions, will be liquidated in 50 years by tolls charged shipping using the giant canal and waterway system.

Because of its immense size the project, covering a 2,000-mile waterway, breaks down into several natural sections, each with its own special engineering problems:

1. Lachine section (lying west of Montreal for 24 miles): The proposed power development here totals 1.2 million hp which would belong wholly to Canada. Present locks, only 14-ft. deep, will have to be entirely rebuilt and will be required to overcome a difference in level of 50 feet.

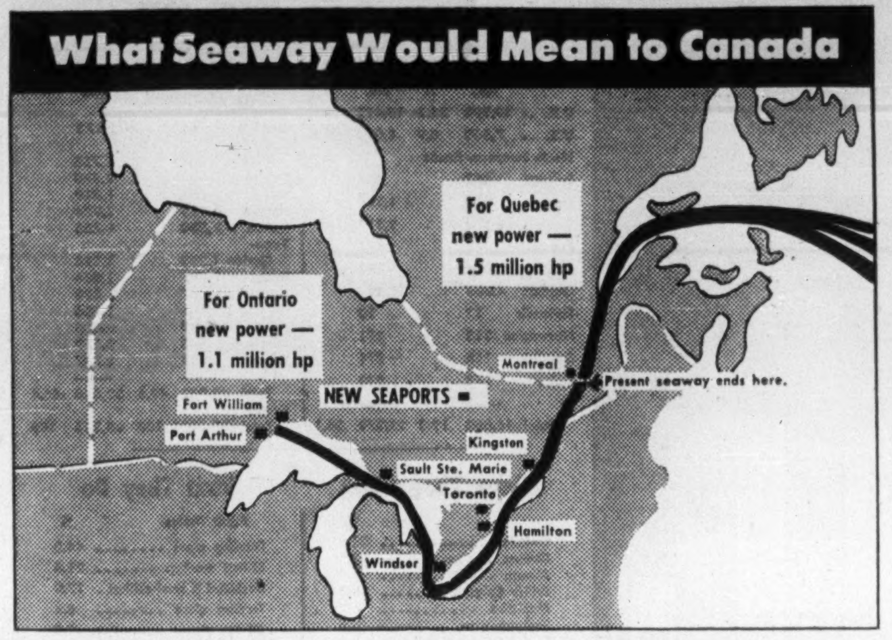
2. Soulanges section (continuing west for 18 miles): Development of power is already under way at the Beauharnois plant of the Quebec Power Commission. Total power installation at this point is now between 700,000 hp and 800,000 hp with works now under way to increase this to 1.4 million hp within the next three years.

When this development was approved by Canada, provision was made for future installation of works necessary for deep-water navigation to fit into the over-all seaway plan. The main works required here will be construction of two twin-locks in flight.

3. International Rapids section (47 miles long): Major works required here include two dams, a powerhouse (2.2 million hp) and three locks including considerable channel excavation. Under joint Canadian-U. S. seaway plan the navigation works would have been on the U. S. side. They will now be located on the Canadian side.

4. Above Lake Ontario: Canada has already built the Welland Ship Canal to a depth of 25 feet at a cost of $132 millions. This was built between 1912 and 1932. Permanent structures are constructed to a depth of 30 ft. and completion by Canada to a depth of 27 ft. would cost an estimated $1.5 millions.

The United States has spent $31 millions to deepen its channels in the upper lakes chiefly at the St. Mary's River outlet of Lake Superior where the McArthur Lock has a 31-ft. depth on the sills and present navigation channels are 25 ft. downbound and 21 ft. upbound.



What Seaway Would Mean to Canada

For Quebec new power — 1.5 million hp
For Ontario new power — 1.1 million hp
NEW SEAPORTS ■
Montreal
Present seaway ends here.
Fort William
Port Arthur
Kingston
Sault Ste. Marie
Toronto
Hamilton
Windsor

Based on an accelerated construction schedule designed to complete the total project in five years, it is estimated that it would require an approximate 15,000 men to do the job.

Huge quantities of critical materials will be involved:

Reinforcing steel, tons	70,000
Structural steel, tons	108,000
Copper, tons	4,400
Cement, bbl.	7,630,000
Lumber, mbm	118,700

Power Urgency

What will the seaway mean to Canada? First, more power:

Examination of the power picture in the areas affected gives a ready picture of the urgency of early development for needs in this direction alone.

As a result of rapid postwar expansion of industry in Canada, together with a constantly rising consumption of domestic power, Ontario has been faced with several power crises with new construction barely enough to keep up with increase in demand.

This soaring demand has caused a complete revision in the timetable by which Ontario Hydro had planned to use and distribute power from its present two million hp construction program and from projected expansion at Niagara Falls.

From the end of World War II to Dec. 31, 1950, a total new generation of 507,000 hp had been placed in operation in Ontario. The continuing program to 1955 will add a further 1.1 million hp—a program which, up to a year ago would, it was believed, cover anticipated needs right through to 1960.

Must Supply By '56

It is now seen that this estimate fell considerably short. In order to have an adequate supply of cheap power for Ontario, initial deliveries of power from the St. Lawrence River projects must be available by 1956. The alternative to this development is steam-generated power, which would require imports of $26 millions of coal a year and result in a doubling of power costs to the consumer.

For comparison basis, the 1.1 million hp Ontario will receive from the St. Lawrence project is the equivalent of the hp used in 1950 by industrial and domestic consumers in Toronto and 12 other Ontario cities: Hamilton, Ottawa, Windsor, London, Kitchener, Niagara Falls, Brantford, Oshawa, Peterborough, St. Catharines, Welland and Galt.

In Quebec, huge expansion by new and established industries has meant a steadily increasing demand for power that must be fulfilled. In this province there are the alternatives of the Ottawa River and Beauharnois, both of which are being harnessed. Only the St. Lawrence project can meet the new demands without carrying power hundreds of miles from possible hinterland projects.

New York State is in a similar position to Ontario, with steam power as the only alternative source of power.

As a new supply route the Seaway will enable Canada to get maximum advantage out of its huge Labrador iron ore deposits, new-found wealth of the western oil fields, wheat, base metals and hosts of other raw materials and manufactured goods which Canada exports.

Biggest factor—the iron ore and other mineral potentialities of the Labrador and Quebec area—point up the urgent need and desirability of getting the Seaway project completed if Canada is to speed and consolidate exploration and development of this area's rich resources and develop new industries from them.

A firm market is assured for at least 50% of the annual production of the iron-ore mines. But only a very small tonnage of this ore can move economically through the present canal system.

The iron ore is not expected to start moving until 1954, a few years before the finish of the seaway. Until that time shippers will have to resort to expensive transshipping by rail from Atlantic ports.

Strategic Factor

Finally the strategic importance of the Seaway as a further addition to transportation arteries will be invaluable in times of war—easier to protect and able to carry more bulk cargoes than rail or road with greater economy.

It would also be a channel which would open up safe inland shipbuilding facilities for construction of war vessels in time of emergency.

Now as the final legal steps are taken to launch an 81-year-old vision, Canadians feel 1952 will mark a turning point in the history of North America.

Canadian Industry

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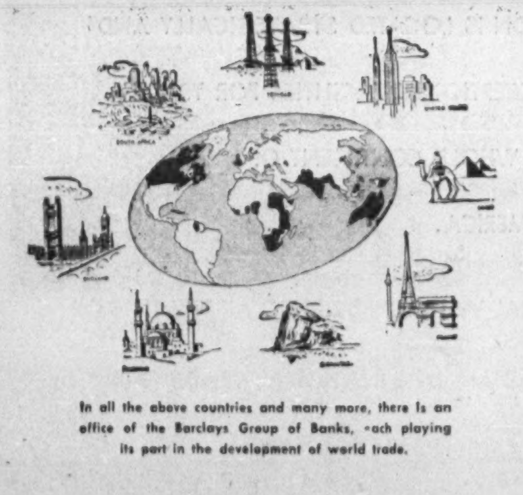

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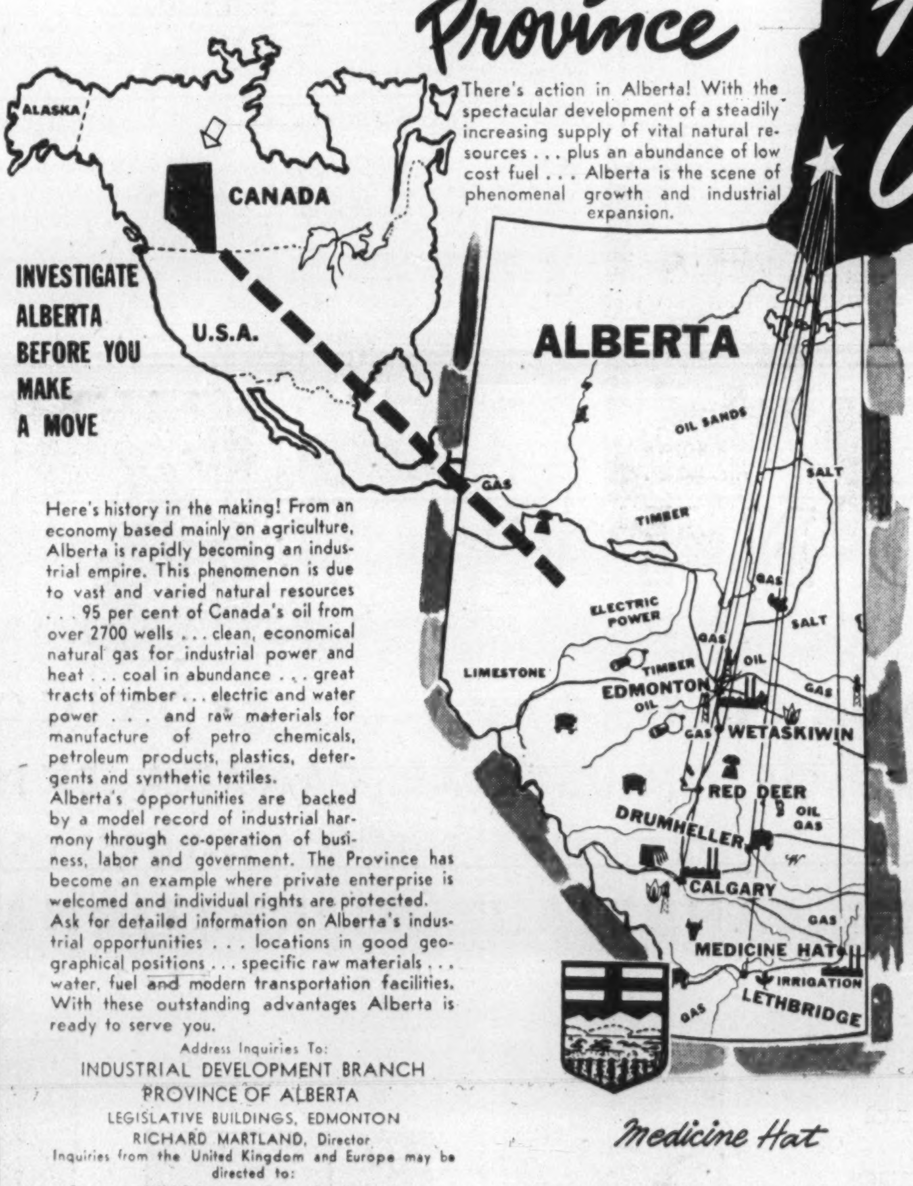
There's action in Alberta! With the spectacular development of a steadily increasing supply of vital natural resources . . . plus an abundance of low cost fuel . . . Alberta is the scene of phenomenal growth and industrial expansion.



INVESTIGATE ALBERTA BEFORE YOU MAKE A MOVE

Here's history in the making! From an economy based mainly on agriculture, Alberta is rapidly becoming an industrial empire. This phenomenon is due to vast and varied natural resources . . . 95 per cent of Canada's oil from over 2700 wells . . . clean, economical natural gas for industrial power and heat . . . coal in abundance . . . great tracts of timber . . . electric and water power . . . and raw materials for manufacture of petro chemicals, petroleum products, plastics, detergents and synthetic textiles.
Alberta's opportunities are backed by a model record of industrial harmony through co-operation of business, labor and government. The Province has become an example where private enterprise is welcomed and individual rights are protected.
Ask for detailed information on Alberta's industrial opportunities . . . locations in good geographical positions . . . specific raw materials . . . water, fuel and modern transportation facilities. With these outstanding advantages Alberta is ready to serve you.

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PROVINCE OF ALBERTA
LEGISLATIVE BUILDINGS, EDMONTON
RICHARD MARTLAND, Director
Inquiries from the United Kingdom and Europe may be directed to:
R. A. McMULLEN, Agent General, Alberta House, 37 Hill Street, London, W.1. England

Red Deer

Heart of a rich mixed farming district . . . site of a milk condensing plant, a seed cleaning plant and various other manufacturing industries. Location is about midway between Calgary and Edmonton . . . on the north-south highway and the Canadian National and Canadian Pacific Railways. Natural gas, electric power, water and sewer facilities available.

INDUSTRIAL REPRESENTATIVE:
M. M. CUNNINGHAM, Red Deer

Drumheller

Locations with trackage, electric power and natural gas, ample water supply and coal in abundance are available at Drumheller. The city lies 85 miles northeast of Calgary . . . is served by the Calgary-Saskatoon and the Calgary-Edmonton lines of the C.N.R., and the Calgary-Kneehill-Rosemary line of the C.P.R. Local resources include coal, oil, bentonite, sand and gravel, clays and products of the surrounding mixed farming area.

INDUSTRIAL REPRESENTATIVE:
J. L. KERGAN, Drumheller

Medicine Hat

"The Gas City of the West" where natural gas was first discovered in 1883. With vast reserves of this cleanest and cheapest of all fuels, Medicine Hat is one of the busiest Manufacturing cities in Canada in proportion to population. Located on the South Saskatchewan River, the main line of the C.P.R., and served daily by Trans-Canada Air Lines, it is recognized as one of the leading flour-milling centres and home of Alberta's ceramic industry. Medicine Hat offers ideal conditions for location of new industries.

INDUSTRIAL REPRESENTATIVE:
R. H. LACEY,
Medicine Hat

Wetaskiwin

Located 41 miles south of Edmonton in a rich mixed farming region. Opportunities exist for secondary industries. Wetaskiwin's position on the Calgary-Edmonton and the Edmonton-Winnipeg line of the C.P.R. and the main provincial highways gives it easy access to markets north, south, east and west. Sites for large or small industries available with C.P.R. trackage, natural gas and electric power.

INDUSTRIAL REPRESENTATIVE:
N. A. McEACHERN, Wetaskiwin

Edmonton

Capital city of Alberta . . . focal point of the continent's greatest oil and natural gas discoveries . . . centre of a rich agricultural area . . . hub of air, rail and highway transportation services . . . and gateway to the expanding mineral wealth of the North. Here is a natural combination for industrial enterprise . . . with low cost natural gas and electric power . . . vast reserves of oil, gas, timber and minerals . . . strategic position for distribution . . . and settled labor, the result of sincere co-operation between labor, business and government. Besides numerous other new industries, construction has commenced on a $50,000,000 chemical plant by Canadian Chemical Co. Ltd., an affiliate of the Celanese Corporation of America. Location of this plant marks the beginning of large-scale chemical production from readily available oil and natural gas . . . with Edmonton in a key position to be the future petro chemical centre of Canada. Write—
CITY INDUSTRIAL COMMISSIONER:
CIVIC BLOCK, EDMONTON,
for further particulars.

Calgary

The city with everything under the sun . . . bustling metropolis of southern Alberta . . . business centre for the oil industry . . . surrounded by the greatest ranching country in Canada . . . and world-famous for the annual Calgary Stampede. A wealth of natural resources, abundant supplies of pure water, sufficient electric power and natural gas make Calgary a City of Opportunity for establishment of manufacturing industries. In addition to great reserves of coal . . . bituminous, coking, lignite, and anthracite . . . the Calgary district has oil, natural gas, sandstone, shale and clay. Transportation facilities are excellent—the C.P.R. main line, three branch lines of the C.N.R. and C.P.R., a network of highways and two transcontinental airlines. Industrial property is relatively inexpensive and available for all types of light and heavy manufacturing industries.

For particulars write:
INDUSTRIAL COMMISSIONER,
CITY OF CALGARY

Lethbridge

"Irrigation Centre of Canada" . . . and one of the most prosperous agricultural regions. Chief industries are coal mining, sugar refining, cattle raising, food processing, flour milling, vegetable canning and freezing. Low-cost natural gas is available for commercial and domestic use. Transportation facilities include a network of hard-surfaced roads, air lines to U.S.A. and all Canada, railway divisional headquarters. The city provides efficient, stable civic administration with every encouragement for business and industrial enterprise.

INDUSTRIAL REPRESENTATIVE:
J. A. JARDINE,
Lethbridge

NATURAL GAS . OIL . COAL . TIMBER . ELECTRIC POWER . TRANSPORTATION . MINERALS

BRITISH COLUMBIA: *Fastest-Growing Province, $900 Million Program in Forest, Mineral and Power Development Started in 1951*

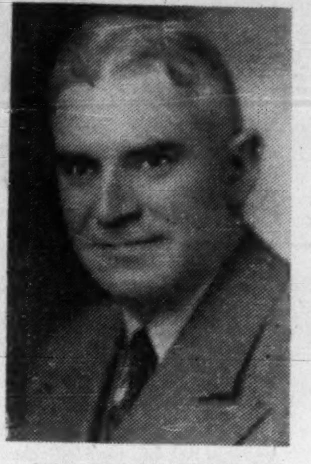
BRITISH COLUMBIA, the province which is "Canada's Gateway to the Pacific," stands today as one of North America's greatest areas of opportunity.

In population (up 40% over the last decade), in industrial development and expansion, the growth of British Columbia since 1945 has been at a rate unexcelled by any other Canadian province.

Pulp and paper, base metals mining and refining, wood products are the main areas of basic expansion. They spell out a long forward step in utilization of British Columbia's immense resources of forest, roaring waterfalls and mine. They bring in their train a swelling movement to greater secondary manufacture to broaden and diversify the base of the provincial economy.

Gross value of British Columbia's manufactured products stands today at around $1,000 millions a year as against only a quarter of that figure a decade ago.

Today, some 5,000 firms, employing 90,000 workers, are engaged in manufacturing industry as against 2,000 employing 60,000 or so workers in 1941.



HON. BYRON JOHNSON
Premier of British Columbia

Biggest Year Ever

This past year has seen the biggest ever yearly total of industrial expansion. In major projects alone, 1951 saw contracts signed for or work actually started on a total of $900 millions of new productive capacity, all tied directly to utilization of natural resources and not including investment in secondary manufactures.

These include what will be the world's largest aluminum smelter, a pulp and paper expansion and development program totaling nearly $250 millions, a $64 million development in zinc, lead, copper and chemical production.

And to come: a new $50-100 million steel mill—the first in the Canadian west.

The colossus of these new industries and the largest enterprise ever started in British Columbia is the $500 million Aluminum Co. of Canada's project at Kitimat on British Columbia's northern coast, where the first phase involving the expenditure of $160 millions is under way.

Scheduled to come into production in 1954, this venture will have an annual output of 80,000 to 100,000 metric tons of aluminum ingot. To operate this undertaking the initial power development will be 500,000 hp.

Some 1,200 workers and their families and the people who will operate the attendant services will form the nucleus of a community which competent observers predict will grow to 50,000 people within a few years.

Thus is British Columbia benefiting from possession of large, undeveloped water-power resources.

Her other resources of forest and mine are likewise under intensive development as already indicated. Take the $250 million program in pulp and paper which will further enhance the province's position as one of the world's greatest suppliers of pulp and paper commodities.

HON. LESLIE EYRES
Minister of Trade & Industry

Highlight of this program, since it represents new industry for the province, is the $27 million pulp mill opened near Prince Rupert on British Columbia's northern shore in June last, for Columbia Cellulose Ltd., subsidiary of the giant Celanese Corp. of America.

Here, high-grade alpha pulp, which is the source for acetate rayon, plastics, Cellophane, plastics, explosives and other chemical products, is being turned out at the rate of 200 tons daily, shortly to be stepped up to 300 tons with addition of new capacity.

This same company has just announced another $65 million integrated lumber, newsprint and pulp project for the Arrow Lakes district in southern British Columbia, to be powered by a recently-opened British Columbia Power Commission hydro development.

Another project costing close to $40 millions is the Elk Falls Co. newsprint plant located at Duncan Bay on Vancouver Island. Scheduled to come into production in 1952, the mill is the first of its kind to be built in British Columbia in recent years. Some 500 tons of newsprint daily—and in perpetuity—will be produced from the company's present stands of timber.

At Port Alberni on Vancouver Island, the sulphate mill of Bloedel, Stewart and Welch—the first pulp mill to be built in the province after the war—has been followed by one of $19 millions for Nanaimo Sulphate Ltd., which is due to have its capacity doubled by a $16 million addition, although it only came into production in August, 1950.

Western Plywoods Ltd. has plans to build another pulp mill at Quesnel on the Pacific Great Eastern Railway. Another logical location for a pulp mill is near Kitimat, in the first place to use the timber from the area to be flooded for the aluminum project and secondly to take advantage of the abundant power which will thus be made available.

E. W. ROWEBOTTOM
Deputy Minister of Trade & Industry

The British Columbia Economy

The Chief Sources of Income

(in $ millions)

Manufacturing	959.0	Forestry	408.6
Mining	223.8	Agriculture	114.1

Gross Production 1,647.3

Leading Industries 1939 and Today

1939— *(Gross Value of Production in $ Millions)* —**Today**

1939		Today	
Sawmills	54.7	Sawmills	209.6
Fish curing, packing	17.5	Pulp, paper	69.9
Pulp, paper	16.0	Fish curing, packing	55.6
Slaughtering, meat packing	11.9	Slaughtering, meat packing	49.1
Petroleum products	9.1	Petroleum products	34.4
Fruit and veg. preparations	6.7	Fertilizers	28.1
Bread, bakery prod.	6.5	Planing mills, sash and door factories	26.5
Coffee, tea, spices	6.2	Veneer and plywood	25.2
Butter, cheese	6.0	Miscellaneous food industries	23.1
Printing, publishing	5.5	Fruit and veg. preparations	22.6

In the plywood industry, new plants are under construction at Vancouver and Victoria by MacMillan and Bloedel and British Columbia Forests Products Ltd., respectively. At Youbou on Vancouver Island a $2 million green veneer plant of the latter firm has come into production for the purpose of supplying green veneer to its plywood operators.

To keep pace with the expanding plywood industry another resin factory has been opened at Port Moody, not far from Vancouver, by Reichold Chemicals (Canada) Ltd., at a cost of $250,000, the first of six units blueprinted for construction.

The general acceptance of the fact that forest resources are a fast-wasting asset unless an adequate protection and reforestation policy is put into effect has led to an increasing expenditure by the province in this field.

Both by direct action and by educational methods, continuous effort has been made to eliminate wasteful operating methods and to reduce the loss from fire.

By some of the most up-to-date legislation in North America, leading toward the general establishment of sound forest management practice, and by a land-taxation policy designed to meet the needs of continuous yield, the province hopes to convert what has been a wasting asset into a permanent fixed asset in the economy. This is a long-term policy which should pay large dividends in the future of British Columbia.

British Columbia leads all Provinces of Canada in both quantity and value of sawmill products and produces approximately one half of the nation's cut lumber. The importance of the industry is further illustrated when its position in the export trade of the province is considered.

On the average about 17% of her forestry exports were to the other provinces of Canada.

Mineral Expansion

So much for major forest developments.

Big things are happening, too, in minerals. Indicative of vigorous growth in base metal mining are 12 new mills either under construction now or planned for the near future.

Biggest of all is the $64 million expansion program of Consolidated Mining and Smelting Co. at Trail—the world's largest producer of lead and zinc and Canada's largest producer of fertilizer.

To provide additional power for this mining empire, $30 millions is being spent on a dam and power house on the Pend d'Oreille River. The lead smelter at Trail is undergoing a $12 million modernization program and a $9 million fertilizer plant is to be opened at Kimberley. In addition, new mines are being brought into production.

Residues from this plant may be further manufactured into pig iron—enough, it is claimed, to support a 5,000-ton steel mill for 100 years, thus forming the basis for the production of steel.

On Vancouver Island iron ore reserves are being developed. Current plans are to export 80,000 tons of ore a month to Japan for processing steel mills there.

New and expanding refinery capacity involving many millions of dollars is on the boards of the major oil companies in British Columbia when reserves at Alberta oil wells have been built up sufficiently to warrant the building of a crude oil pipeline to the coast through British Columbia.

A glance at employment and production figures for 1951 gives a clear picture of how British Columbia is moving to the forefront industrially.

Weekly wages in British Columbia at Oct. 1, 1951, averaged $54.69, compared with 49.20 at the same date 1950; the index of employment in the non-agricultural industries on Oct. 1 stood at 201.2 as at 194.6 on Oct. 1, 1950; department store sales for the first 10 months of 1951 were up 5.6%; total construction contracts awarded during the same period were valued at $369,295,600, compared with $82,000,000 for the entire 12 months of 1950; the first-half total of exports throughout British Columbia ports showed a gain in value of 38% over the same period of 1950; and the value of imports for the first six months of 1951 also showed a great increase with total imports for the period 42% higher than in 1950.

Tourism, Fisheries

In logging all the larger coastal mills have been operating to full capacity in filling orders from U. K. Production figures show timber scaled in British Columbia during the first half of 1951 was 22% higher than in the same period of 1950.

The millions of dollars derived annually from recreational travel is another contributing factor to the provincial economy. In 1951 foreign vehicles entering British Columbia on traveler's vehicle permits were estimated at 250,000, exceeding 1950 by 13%.

The province's fisheries, both for commerce and sport, are unsurpassed. British Columbia Salmon is king of Canadian fisheries, accounting for 30% in value of all Canadian fishery products with an annual value of $40 millions.

Including this valuable salmon, almost 50% of Canadian fisheries production comes from the waters off British Columbia, while some of the largest and best-equipped fish processing plants in the world are situated here.

Agriculture has not yet occupied the available economic agricultural lands. Although producing largely for the home market, fresh apples, shell eggs, fruit pulp, some beef and seeds figure in the export economy.

The best products for future development in British Columbia agriculture would appear to lie in the field of mixed and dairy farming and there is room for considerable expansion, particularly in the north central and north eastern parts of the province.

With the wheels of industry turning ceaselessly, British Columbia's population is steadily on the increase. Over the last ten years it has shown over a 40% gain to over a million and one-quarter people. Up to the present, however, most of the population has been concentrated in the coastal cities and the fertile valleys of the southern interior, leaving huge areas with great potential wealth unsettled.

Now the picture is changing. Investors and industrialists have become fully aware of the rich natural resources lying dormant in the outlying sections of the province.

As it stands today, Canada's bastion on the west coast looks to the future with optimism.

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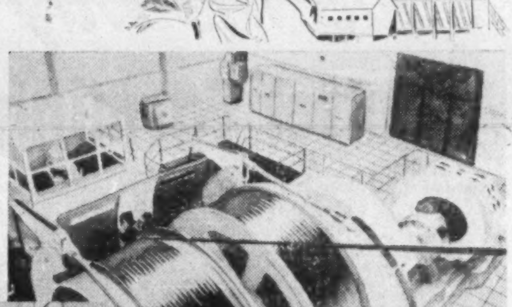

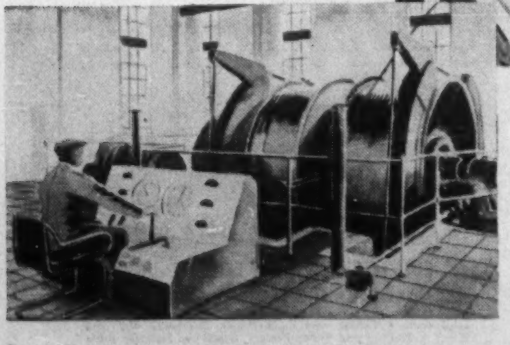

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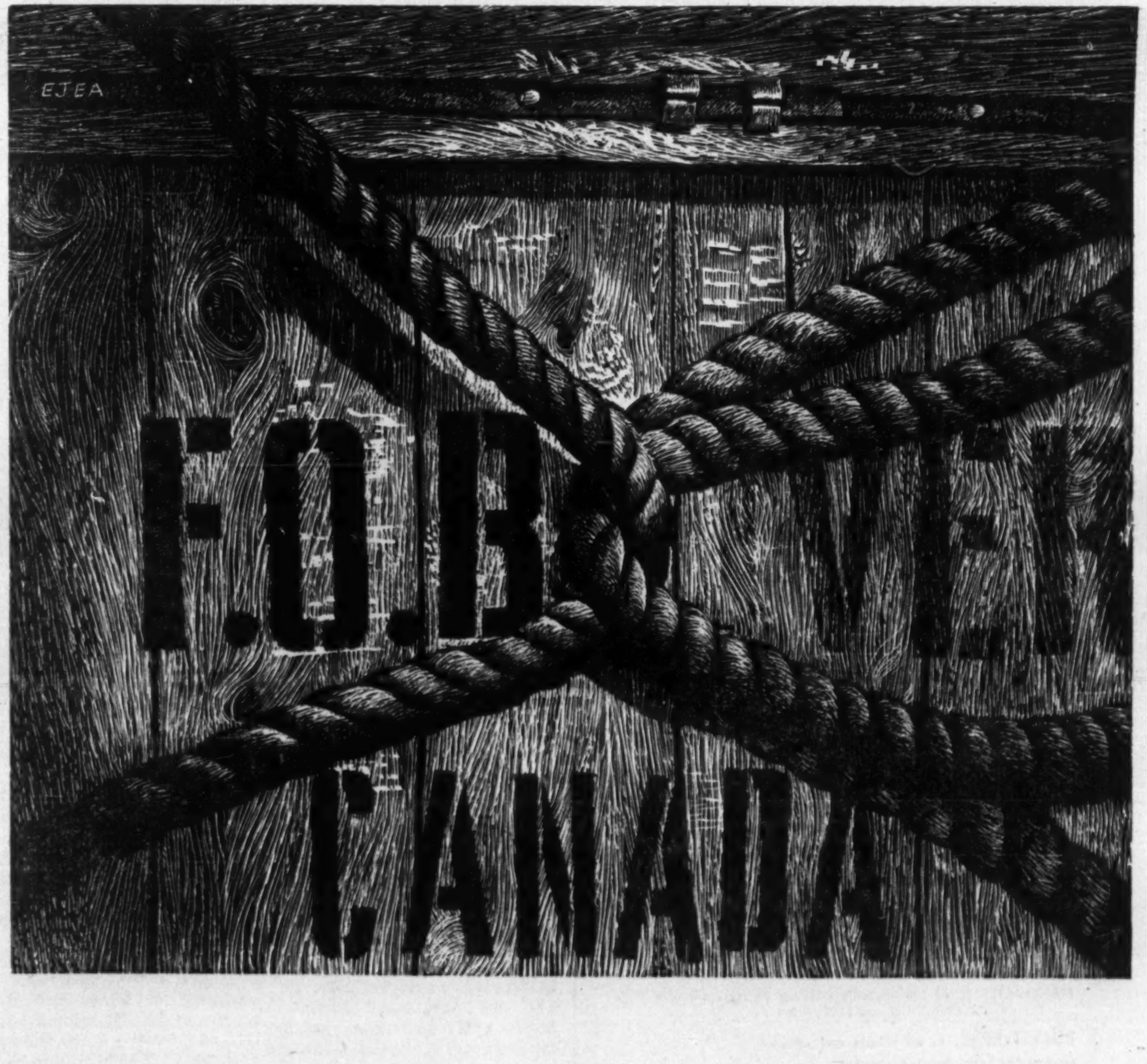

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ALBERTA: *Based on Immense Riches In Oil, Gas Now Unfolding, Vast New Commercial Empire In Making For West*

ALBERTA, a scant 17 years ago, was so poor its government was unable to pay interest on its loans.

But today, a new Texas in the making, so greatly have Alberta's fortunes changed that the Government now looks confidently to writing the last dollars of public debt off the books within, at most, the next 25 years.

Oil, natural gas. These rich resources in constantly-unfolding abundance, are the firm bases of the postwar boom on which this confidence in Alberta's future as a vast new commercial empire is built.

And to these must now be added, to cement this confidence, a chemical industry just opening up in impressive proportions.

A far cry from those impoverished days of the thirties when Albertans were dependent on virtually only one source of income—agriculture—and few outside her borders, as within, saw any future in Alberta.

The mighty leap in industrial progress and resources development which the years since have represented can be summed up in one statistical comparison.

In 1935 Alberta production grossed $246.6 millions. Of this, $138.4 millions or 56.2% came from agriculture; $67.8 millions or 27.5% from manufacturing.

HON. E. C. MANNING
Premier of Alberta

Today (although the extent of agriculture as a major factor in the provincial economy must not be written down) the percentages show very differently: 33% from manufacturing, 39.8% from agriculture.

Add to this, the new and vibrant factors of oil and natural gas, the new wealth from which have in turn spurred new developments in industry based on agriculture, new and intensive development in exploitation of coal and other mineral deposits and a forest industry, the surface of which has barely been scratched, and now chemicals, and it is not difficult to visualize the ultimate destiny of Alberta as one of the western world's big new commercial empires.

Once Oil Desert

Alberta's fabulous oil story is strictly of postwar origin. It did not begin till as recently as 1947 although there had been a small industry started with the Turner Valley field in 1914.

From the discovery of Leduc field in 1947, this virtual oil desert has become the largest oil producer in the British Commonwealth; today is of immense and obvious strategic value to the western world.

Growth from 1947 has been truly spectacular year by year. Within a year of the Leduc discovery there were some 40 operating wells and exploration in and around the area was proceeding at an unprecendented rate.

By the end of 1951, this constantly accelerated activity had jumped Alberta's reserves from the 500 million barrels proven at the end of 1947 to 2,000 million barrels. The full story is told in the article on Canada's oil developments on page 12.

What happened in 1951 far exceeded anything that went before. The industry went ahead by leaps and bounds: 1,041 wells had been completed by mid-November, 1951 for an average of 3.2 wells per day. Of these, 664 wells became successful producers, 88 gas wells and there were 289 abandonments. New discoveries were made in some 40 areas.

The Alberta Economy

The Chief Sources of Income

(in $ millions)

Agriculture	444.0	Manufactures	372.0
Mining	120.0	Forestry	24.0

Gross Production 1,127.2

Leading Industries 1939 and Today

1939— *(Gross Value of Production jn $ Millions)* —**Today**

1939		Today	
Slaughtering, meat packing	22.6	Slaughtering, meat packing	87.0
Petroleum products	10.3	Petroleum products	45.0
Flour, feed mills	9.9	Flour, feed mills	40.0
Butter, cheese	8.7	Butter, cheese	30.0
Bread, bakery prod.	3.5	Planing	15.0
Rly. rolling stock	3.4	Sawmills	13.0
Breweries	2.9	Breweries	11.5
Printing, publishing	2.7	Foods stock, poultry	11.0
Sawmills	1.6	Rly. rolling stock	10 6
Clothing, men's factory	1.3	Bread, bakery prod.	10.0
		Printing, publishing	6.0

Production was at the rate of 3.6 million barrels a month as against 2.0 million barrels in the corresponding period of 1950. The natural gas industry followed a similar pattern and showed an increase of 13.4%.

The phenomenal increase in the production of petroleum and natural gas has brought a number of industries and a huge volume of enquiries from prospective manufacturers in iron and steel products, nonmetallic mineral products, and chemicals and chemical products.

Retail Trade Doubled

The first development of any dimensions in these fields took place during the war years but since the discovery of Leduc in 1947 iron and steel products have climbed, along with the products of the petroleum refineries and the chemical industry. To house the employees of these industries and also to provide for delayed housing during the war years the construction industry became unusually active and the wholesale and retail trades boomed as never before.

HON. A. J. HOOKE
Alberta's Minister of Economic Affairs

Retail trade for 1951 was estimated at double that of the preceding year, amounting in seven months to $435 millions as compared with $712 millions for the whole of 1950. Wholesale trade for the same periods amounted to $270 millions and $430.4 millions respectively. In 1947 the figure was $290 millions and in 1939 $92.8 millions.

Here are some other highlights of the expansion that has followed in the wake of the oil and gas boom:

—More than 60 new plants have been established in Alberta since 1947. In 1951 alone there were seven major industrial developments representing $67 millions investment as well as a number of less dimension; exclusive also of $12 millions invested by existing manufacturing industries in the expansion of their plants and equally of warehouse, etc., expansion.

On the drawing board for 1952 are five other major projects.

Highlighting chemical development is the $40 million chemical plant being built by Celanese Corp. of America in the oil refinery district on the eastern outskirts of Edmonton.

The plant will manufacture basic and organic chemicals never before produced in Canada.

—Population jumped from 803,000 in 1946 to an estimated 960,00 at the end of 1950. Immigration in the year 1949-50 accounted for 18,905 addition to the population from abroad.

—Gross value of all production, including agriculture, shows more than a four-fold production since 1939 when it totaled $298.1 millions. In 1950 it was $1,206.7 millions and for seven months of 1951 $415.9 millions.

—Consumption of electric power was at an all-time high of around 1,000 million k.w.h. as against 900 millions in 1950.

In the labor field, Alberta is in a favorable position. "There is less time off the job in Alberta resulting from strikes than anywhere else in Canada," reports John E. Oberholtzer, Deputy Minister of Industries and Labor.

Besides all this there has been developed over the years in Alberta an environment or industrial climate helpful to industrial development. This environment is made up of an optimistic spirit among the people generally and particularly among the industrially-minded, a government policy of encouraging private initiative, and the efforts of both local and governmental boards aimed at assisting industrial development.

Fabulous Oilsands

Industry based on agriculture can be expected to expand. Uses of Alberta timber should increase both as a lumber industry and in the new field of pulp and paper production.

The advance of the oil and gas industry will in the future be connected with chemical industries together with coal as raw materials. Synthetic fuel plants, plastic plants and synthetic rubber plants are in this category.

Alberta also contains the fabulous oilsands deposit which is known as the largest single reserve of oil in the world. It is situated along the Athabasca River and stretches for a distance of 80 miles and reaches a width of 30 miles.

The oil reserve has been estimated by the Federal Department of Mines and Resources at 100,000 million barrels and by the U. S. Bureau of Mines at 250,000 million barrels.

Experiments at a provincially-operated pilot plant at Bitumount, 60 miles north of Waterways on the Athabasca, were brought to a satisfactory conclusion in 1951. In September, the Government invited leading oil authorities from all over the continent to a conference at which the extraction of oil from these sands was thoroughly discussed and the Bitumount plant visited. The gist of opinion generated at this conference appeared to be that it is technically quite feasible to extract oil from the sands and deliver it to, say Edmonton, at a price competitive with oils from other sources.

Alberta has coal reserves of 47,800 million tons which could provide heat, power and raw materials for large-scale chemical industries. The region also contains gypsum, clay and an estimated 60 million tons of salt.

Alberta's famous natural gas, which for years has been an incident in the search for oil, last year received recognition in its own right and was thrown open for development on lines parallel to exploration for oil.

Output of coal is in the region of four million tons a year.

Agriculture remains the most important of Alberta's industries. With extensive wheat fields, mixed farming areas and fertile plains, this province is blessed with the means of providing food in plenty. Production currently grosses some $375 millions a year.

Irrigation Plans

Irrigation has become an important factor in the agricultural development of the southern part of the province.

Thirteen irrigation "districts" have created an irrigable area of 812,000 acres. Of this area, some 500,000 were actually irrigated in the spring of 1951 and during that year some 10,000 acres in the Big Bend district northeast of Taber were serviced. Opening of the St. Mary-Milk River development scheme in 1951 at a cost of some $30 millions supplies an additional half-million thirsty acres.

R. MARTLAND
Director, Alberta's Industrial Development Board

Accurate figures of Alberta's timber resources are still not available, but a forest inventory is now well advanced and is expected to be completed by the end of March, 1953.

Alberta stepped into the pulp material picture in 1951 when Northwest Pulp and Power Ltd. secured rights in the northwest central portion of the province. The company's agreement requires construction of a $3.5 million plant with a minimum daily capacity of 200 tons.

The project has also an incidental bearing on coal production for it will provide a market for otherwise useless slack for use in the 17,000 daily kilowatt power plant.

Volume of Alberta pulpwood material has been estimated at 7,724 million cubic feet. Alberta is rich in forest resources, almost 70% of which are of the coniferous varieties used in the manufacture of pulp and paper. In addition, Alberta has water power and, in close proximity to the forests, unlimited coal supplies.

Since irrigated land is independent of rainfall, great success has been achieved in a host of specialized crops. Outstanding is the sugar beet crop grown on nearly 30,000 acres surrounding the Lethbridge district, about 30 miles north of the United States border. There are three beet processing plants in this area. Over one hundred million lb. of sugar are produced each year, enough to supply the needs of Alberta, Saskatchewan and part of Manitoba.

The irrigated areas have attracted other industries. Southern Alberta has three canning factories whose output is well to the front in Canadian totals.

Alberta is favored with a good supply of wafer power. The present power is derived from five power sites out of the 34 practicable sites which have been surveyed and assessed as usable.

With the completion in 1951 of the Spray power project plus the completion in 1952 of the Kananaskis, Rundle and Three Sister projects, Alberta's industry now has available some 185,000 hp. Commercially practical and easily available, the potential is given as 1,049,500 hp. at ordinary six-months flow and 390,000 hp. at ordinary flow.

Another growing industry and an important one is Alberta's tourist industry, currently valued at $20 millions. It is estimated that close to one million tourists visited Alberta's national parks and resorts last year.

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SASKATCHEWAN: *The Wheat Province Diversifies - - Uranium, Oil, Form Solid Foundations On Which New Future Shapes Up*

SASKATCHEWAN, the casual observer might note, is indisputably Canada's wheat province—and leave it at that.

He would be right in his observation—for from Saskatchewan's rich prairie lands come 50% of Canada's wheat crop—but as an appraisal of the provincial economy it would be sadly incomplete and far from forward-looking in light of stirring, new developments of the past two years.

True, provincial income comes 60% from agriculture. But a big, new diversified economy is in the making, solidly based on oil (and natural gas) and mineral developments proceeding at an ever-increasing tempo, with forest industries, further to broaden the base of economy, just around the corner.

Oil, as in neighboring Alberta, is the big news. But the development in Saskatchewan is virtually but two years old. The real exploration effort got under way in 1950 and activity that year placed Saskatchewan in the fifth place on the North American continent in oil exploration.

During 1951 this activity was stepped up 250% over 1950 and oilmen are confident now that Saskatchewan is only at the beginning of a gigantic oil development program.

Uranium Ace

Of similar importance and potential is Saskatchewan's other ace: uranium. New finds in the north have resulted in a doubling of the tempo of the mineral exploration program in the north in the past year alone.

In turn, this new interest in the north has focused new attention on Saskatchewan's timber resources.

Thus the highlights of current progress and potential in diversification, of which more detail later.

Looking at the Saskatchewan economy as a whole, the province continues to rely on agriculture as her basic industry. And while developments here do not make the headlines that oil and uranium do they are none the less impressive.

Agriculture has provided untold wealth for the province since the opening of the prairies in the early part of the 20th century. Saskatchewan is striving to diversify her agriculture. New fields are awaiting development. A $100 million development project based on the South Saskatchewan River holds the key in providing for a more diversified agriculture. This project provides immense possibilities in the field of industrial development.

Saskatchewan people are proud of the progress made in the last 15 years. In the middle years of the 1930 drought decade, Saskatchewan was down and appeared to be out. Agriculture was its sole industry and a series of dry years and tumbling world prices dealt the province practically a knock-out blow. The economic depression of the 1930's was deeper and longer in Saskatchewan than anywhere in Canada. Today, agriculture has progressed to a new level of security and stability. The farms of Saskatchewan are now among the most mechanized in the world and the current rural electrification program and highway building program are bringing modern comforts and conveniences

HON. T. C. DOUGLAS
Premier of Saskatchewan

within easy grasp of the farming population.

Some of the features of Saskatchewan's development include:

Personal income rose from a total of $477 millions in 1943 or about $560 per capita to $827 millions or about $945 per capita in 1949.

Electric power consumption increased 2½ times between 1939 and 1950 jumping from 167 million kwh to 410 million kwh.

Retail sales reached an estimated $625 millions, almost 3½ times the 1941 figure of $187 millions.

Natural gas production increased nine times in the same period. New discoveries of natural gas in 1951 already assure a greatly increased production for 1952.

Petroleum production increased from a trickle of 14,000 barrels in 1945 to an estimated 1,200,000 barrels in 1951.

Mineral production jumped from $16.7 millions in 1941 to $36.7 millions in 1950.

Average weekly earnings rose from $27.58 in 1942 to over $46.00 in 1951.

Capital investment has shown increases that were larger than expected, showing a steady increase from $241.4 millions in 1948 to $328.6 millions in 1950 and $346.4 millions in 1951.

Despite Handicaps

This development has taken place in spite of the severest handicaps in the past two years. In 1950, Saskatchewan saw the value of its wheat crop decreased by $200 millions as a result of one single frost. This reduced Saskatchewan's wheat harvest by 60 million bushels and resulted in severe lowering of grades.

In 1951, Saskatchewan had the largest wheat crop on record, but unseasonable weather handicapped harvesting to the extent that $200 millions worth of grain was lying under snow this winter although a great portion of this, it was expected, would be recovered in the spring.

Now for details of the oil exploration and development program. Some $30 millions was spent in 1951 on exploration, 140 exploratory wells were drilled; 45 geophysical crews were at work in the field. The pace of the program is increasing every week and there are definite indications that the size of the program is rapidly reaching the momentum attained in Alberta.

Saskatchewan lies in the centre of the great sedimentary basin on the prairies and competent geologists have forecast that the centre of this huge oil bearing area will be found somewhere in Saskatchewan.

Last year saw two significant discoveries of heavy oil and development programs are now proceeding at each.

Prospects for the discovery of light oil fields in Saskatchewan are well founded, due to the existence of such fields in areas neighboring the province.

The search for light oil in 1951 was concentrated in the Williston-Moose Jaw basin, one of the most promising geological formations on the North American continent. Two significant showings of light oil have already been found in this area and has greatly accelerated the exploration program.

Oil refining capacity in Saskatchewan is now double the capacity in 1945, and the discovery of light oil will result in further expansion.

Recent expansion includes additions to the Saskatchewan Federated Co-ops refinery at Regina, the B.A. refinery in Moose Jaw and the Hi-Way refinery in Saskatoon. New refineries include the Prince Albert refineries and the Moose Jaw refinery. An expansion of the Imperial Oil refinery at Regina which recently doubled its capacity has been announced, involving the construction of a $5 million catalytic cracking plant.

The Lloydminster oil field has been expanding since 1945 and two refineries are now located in Lloydminster.

Gas Discoveries

Natural gas discoveries will play a vital role in the development of the province. Six major discoveries were made in 1951. Open flow tests at some of the wells were as high as 10 million cu. ft. per day.

Oil and gas companies are confident that a major gas field has been discovered. Already two programs for the development of natural gas fields in Saskatchewan have been announced by operating companies. But of far greater importance to Saskatchewan is that this will result in a great deal of development in the urban centres. Natural gas presents even greater possibilities for industrial development than oil production.

What may be of greater importance in the long run is uranium development in northern Saskatchewan. More than 30 companies were actively engaged in developing Saskatchewan's uranium fields last summer. This does not include work by prospecting companies and individuals. Saskatchewan's northland has never seen anything like it and at this stage in development it surpasses even the fabulous Goldfields Gold Rush in the 1930's.

In the over-all picture a great future for Saskatchewan's uranium mining industry seems assured. The Beaverlodge field north of Goldfields is the largest and most important development.

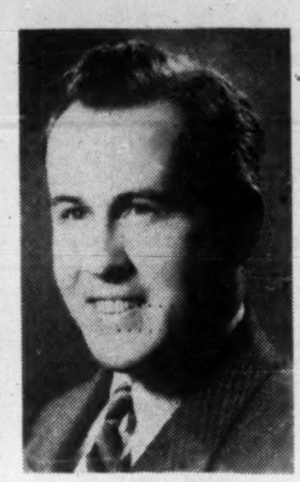
Uranium City

Canada's second mill for processing uranium will be ready for operation at the Beaverlodge Lake site of the government-owned Eldorado Mining and Refining Co. early in 1953. Officials predict its production will exceed that of the Great Bear Lake Mine.

In this field, a new townsite is being laid out to be known as Uranium City. This town, located in the north-west corner of Saskatchewan, is being established with all modern facilities and services and is expected to have a population of over 5,000 within a few years.

There are also other fields, notably Black Lake, Charlebois and Spreckley Lakes and Lac la Ronge. According to mining men, this is just the start. It is less than four years since the Federal Government removed restrictions on prospecting for developing radioactive ores. Last year $4 millions was spent on exploration. The Beaverlodge field, like northern Saskatchewan's other uranium fields, is still in infancy. Its future lies ahead.

But the search for uranium is only one phase of the development of the Precambrian Shield in the northern part of Saskatchewan. Hudson Bay Mining and Smelting Co. at Flin Flon, Manitoba has 80% of its producing area in Saskatchewan and is currently conducting exploration work on further extensions of its development. Finds of feldspar,



D. H. F. BLACK
Director of Industrial Development for Saskatchewan

gold and asbestos, among other minerals, have also attracted attention and indications are that Saskatchewan's northland will prove as rich in mineral wealth as the other parts of the Precambrian Shield.

Utilization of Saskatchewan's forest products is reaching a new high.

Total value of Saskatchewan's timber production during the year ending March 31, 1951 reached an all-time high of $9,758,000. This compares with a value of $4,089,000 in the previous year.

A plywood plant was established at Hudson Bay in 1949 and a second plywood plant at Prince Albert was being built last year. Indications are that further plywood plants may be expected in northern Saskatchewan within the near future.

Most important in the field of future development are the prospects for a pulp and paper mill at Prince Albert. Saskatchewan's pulpwood resources totaling 45,000,000 cords on a 20-year sustained yield basis are ample to support such a project.

Extensive deposits of non-metallic minerals exist in the southern half of the province. Many of these deposits await only an increased market before they are developed.

A salt plant at the town of Unity at present produces table, industrial and block cattle salt. With the development of the province's pulp resources it is hoped that a chlorine industry will be established using Unity salt for the manufacture of chlorine and caustic soda.

In addition to the salt deposits at Unity, a sizeable deposit of potash has been discovered. This is the only known occurrence of potash in Canada and is one of the few deposits in the world. An experimental plant has been set up to investigate the best means of recovery. The agreement for exploitation of this resource calls for the eventual erection of a production plant costing a minimum of $1 million.

Power Progress

The mining of lignite coal in Saskatchewan is a major industry. It is the chief fuel for use in power and central heating establishments but much research is now being devoted to making domestic use of the fuel and towards determining what other products can be made from lignite.

A notable feature of Saskatchewan's development is the rapid progress being made by Saskatchewan Power Corp., in extending power facilities throughout the province and building up an extensive power grid.

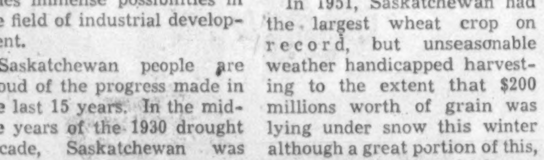
A feature of this power development is the rural electrification program which has resulted in a fivefold increase in the number of farms with power facilities in the past three years.

The extension of power facilities has increased by leaps and bounds within the past seven years and calls for increasing the capacity of present plants, building new steam and gas plants and possibly a hydro electric development.

In addition, a huge hydro-electric project will be developed in conjunction with the South Saskatchewan River agricultural project. Further hydro-electric projects may be undertaken in the future on the Saskatchewan and Churchill rivers.

From the basic agricultural industry, well-established industries have been developed for processing agricultural products, such as flour milling, meat packing and dairy processing. Some expansion and new development has occurred during the past few years in this field.

The Saskatchewan Economy



The Chief Sources of Income

(In $ millions)

Agriculture	584.8	Manufactures	215.7
Mining	67.5	Forestry	10.1

Gross Production 950.2

Leading Industries 1939 and Today

1939—		(Gross Value of Production in $ Millions) —Today	
Flour, feed mills	14.9	Flour, feed mills	40.3
Petroleum products	10.1	Slaughtering, meat packing	40.0
Butter, cheese	7.7	Petroleum products	34.4
Slaughtering, meat packing	6.1	Butter, cheese	28.0
Printing, publishing	2.4	Breweries	7.4
Bread, bakery prod.	2.1	Bread, bakery prod.	6.3
Breweries	1.8	Printing, publishing	5.7

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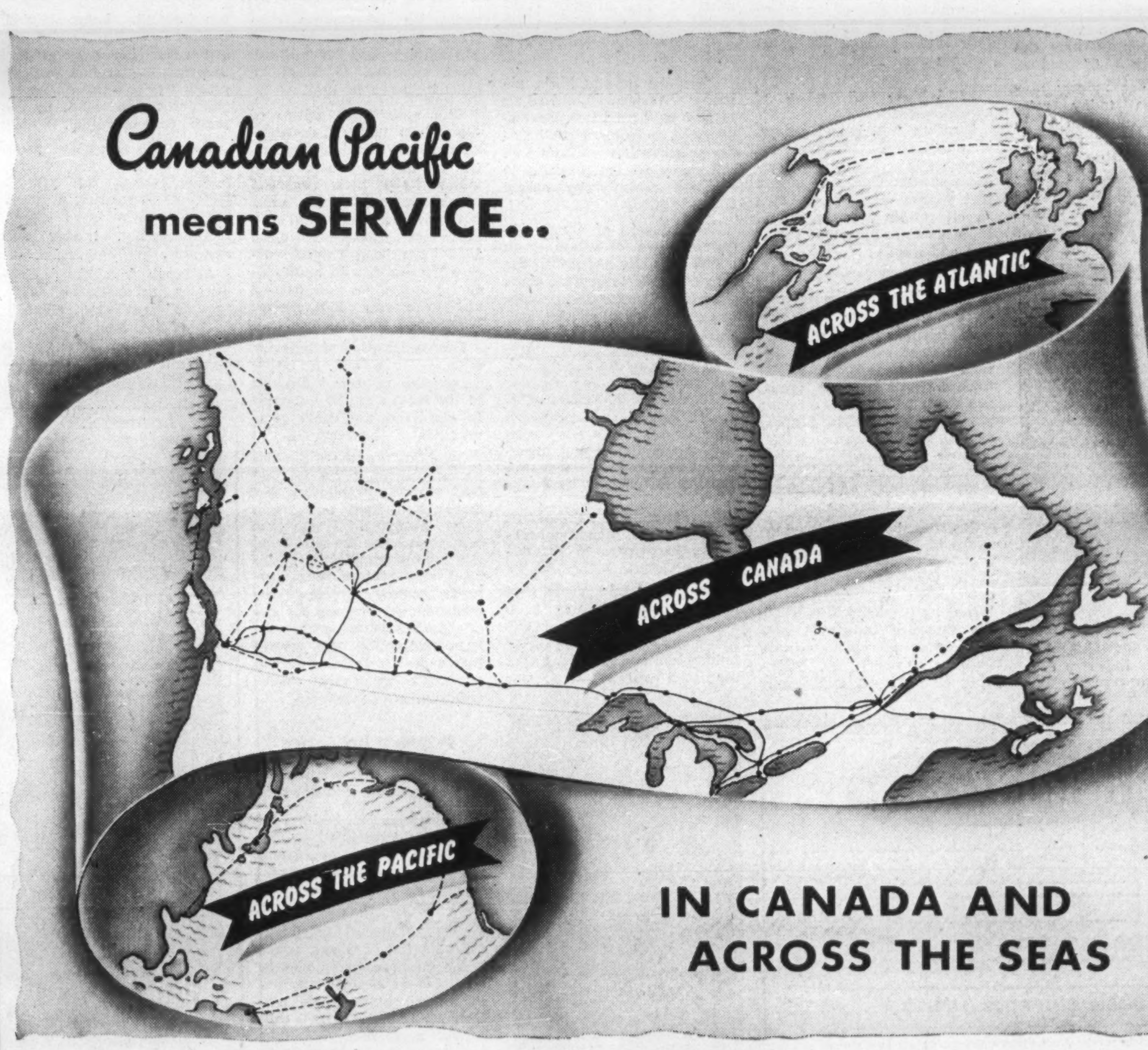

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MANITOBA: *The Prairies' Top Manufacturing Province Sees Big Expansion To Come With Oil, New Development In Mine, Forest, Power*

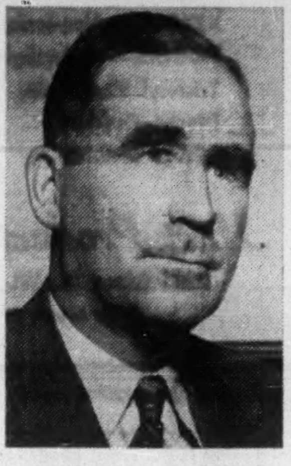
MANITOBA, long nourished by a rich agricultural economy, today looks to a future economy of much broader base. Diversification of industry is the goal and impressive steps have been made in the years since the war ended toward establishing manufacturing industry as a much bigger contributor of provincial wealth.

Expansion in basic existing resources of mine, forest and water power, discovery of oil and the benefits to be obtained from the much larger oil and natural gas developments in neighboring Saskatchewan and Alberta, together with an advantageous geographic position not only in relation to the mass markets of North America but in respect of raw materials that must be imported, are the sound foundations on which the industrialization of Manitoba is being built today and grows apace.

Extent of current industrial growth is shown in the rate of new investment in manufacturing facilities in 1951 which totaled $25.5 millions, or more than 10 times average annual prewar expenditures of this nature.

This broadening of the economy to include a weightier volume of manufactures can be graphically illustrated in few other key statistics:

—Manitoba today rates fourth in manufacturing in Canada. Its now predominant manufacturing industry produces 68% of the province's gross product as against 35% only a decade ago.



HON. D. L. CAMPBELL
Premier of Manitoba

—Today more than 35% of all workers in the province are engaged in manufacturing as against 10% in 1931.

—The total of 44,000 manufacturing workers in Manitoba today represents an 80% increase over the total of 24,000 for 1939. Payrolls at $100 millions are 250% higher than in 1939.

—Gross value of manufactured goods at $596 millions for 1951 shows a 300% increase over 1939.

HON. J. S. McDIARMID
Minister of Industry & Commerce

25 New Industries

Textiles, wood and paper, iron and steel products have spearheaded Manitoba's industrial development, while last year saw a big addition in oil refining, expansion in base metal mining and refining, and steel production.

All told, 25 new industries went into operation in the year.

A friendly and receptive government attitude to business development, especially toward small business (there are about 1,100 manufacturing plants employing 15 persons or less, roughly half the total number of plants) is an important reason for Manitoba's rapid and continued industrial expansion.

Significant among developments in 1950 and 1951 were: the start of operations at Imperial Oil's $10 million new cat-cracker oil refinery in Winnipeg (which will increase the value of industrial production by an estimated $50 millions a year); the beginning of work on a 155-mile CNR line to the new Sherritt-Gordon nickel mine at Lynn Lake at an estimated cost of $14 millions which will mean additional nickel production by 1953; near-completion of the 114,000 hp Pine Falls power project which will mean that the requirements of hydro power of the province will be well looked after.

Further events exemplifying the expansion of the economy and faith in the future prospects are significant construction projects and the expansion of plant and warehouse facilities. Distributing firms and manufacturers have found old quarters too small to handle the increased volume of business. Many firms have either built new premises or are planning new quarters.

New investment expenditures in mining will have a profound effect on the economy. The new Lynn Lake nickel mine has meant that Sherritt-Gordon Mines Ltd., will spend over $3 millions on a power project at Laurie River, a further $4 millions on development work and for a plant at Lynn Lake. In Flin Flon, Hudson Bay Mining and Smelting has already completed a zinc fuming plant with auxiliary equipment at a cost of $9 millions.

Manitoba Rolling Mills, already Western Canada's largest steel producer, has announced and begun preliminary construction work on a $1 million expansion program to increase capacity by nearly 50%.

Development of a new industrial area for Winnipeg on a 400-acre site has meant the sale of lands to several companies.

Prospects Bright

In reporting on the outlook for industries in 1952 Minister of Industry and Commerce, J. S. McDiarmid says prospects are almost uniformly good with production being maintained or enlarged, although a limiting factor may be availability of steel and other strategic materials and the extent to which Manitoba manufacturers participate in the defense program.

Mr. McDiarmid notes that defense spending has been slower than anticipated but the program is now gaining momentum and hopes are that Manitoba will get a greater proportion of defense contracts during 1952. Between $15 millions and $20 millions were awarded to Manitoba manufacturers in 1951.

The Manitoba Economy

The Chief Sources of Income

(in $ millions)

Manufactures	474.7	Agriculture	247.7
Mining	37.2	Forestry	21.1

Gross Production 912.2

Leading Industries 1939 and Today

1939— *(Gross Value of Production in $ Millions)*—**Today**

1939		Today	
Slaughtering, meat packing	26.8	Slaughtering, meat packing	106.0
Rly. rolling stock	12.1	Rly. rolling stock	30.4
Butter, cheese	9.8	Apparel	29.3
Flour, feed mills	6.1	Butter, cheese	29.0
Clothing, men's factory	4.1	Flour, feed mills	27.5
Printing, publishing	4.0	Bread, bakery prod.	10.2
Bread, bakery prod.	3.7	Foods, misc.	9.5
Printing, bookbind'g	3.2	Printing, publishing	9.2
Coffee, tea, spices	3.0	Foods, stocks, poultry	8.8

One noticeable feature of Manitoba's industrial development is the trend toward industrial development of areas which have been regarded hitherto as exclusively agricultural: over 34% of all new industries established since 1945 have been located outside Winnipeg, with manufacturing operations now carried out in nearly 150 centres throughout the province.

Decentralization of industry will continue and a larger percentage of new industries in the future can be expected to locate in the rural communities of the province.

Summing up the manufacturing picture it can be said that secondary industry has more than kept pace with basic industry. While the large industries are still those which were established to extract and process the province's abundant raw materials and natural resources, the size of these industries cannot obscure the energy and growth that characterizes a wide and growing range of other manufacturing enterprises.

R. E. GROSE
As Assistant Deputy Minister of Industry & Commerce, Manitoba's industrial development booster

Primary Industries

Looking at the primary industries we find as follows:

Agriculture has become increasingly diversified in recent years, offering opportunities to many manufacturers seeking new fields of enterprise based on agricultural products.

Production of wheat, which is the major commercial crop (the 1940-49 average crop was 52 million bushels), is now closely followed by oats, barley and flax. Manitoba farmers now also produce buckwheat, peas, corn, sugar beets, turnips, potatoes, sunflowers and various kinds of hays and fodders in fairly large quantities, with vegetables becoming an increasingly important commercial crop as market gardening and vegetable canning become prominent sources of income.

From Manitoba's 58,000 farms, covering an area of 16,891,000 acres, production currently stands at an annual rate in excess of $250 millions with average net value of production per farm now standing at more than $5,000.

Minerals

Mineral production holds second place in the basic Manitoba economy. Copper, zinc, gold are the leading metals produced and value of all mineral production is today around $30 millions a year and growing. Much new exploration and development work has been carried out in recent years.

The bulk of Manitoba metallic minerals is produced for the export market. With the exception of copper, all metals are refined within the province and as industry expands an increasing proportion will be utilized in Manitoba.

Many areas of the province offer possibilities for future development. Large nickel, lithium and chromite deposits are under investigation and intensive exploration work is under way in the southwest part of the province in the search for gas and oil.

Forestry resources were tapped to the extent of production grossing $20 millions last year to feed steadily expanding pulp and paper manufacturing, lumber and sawmills.

Although Manitoba is frequently referred to as a "prairie" province, actually 40% of its land is wooded forests covering 30,500 square miles, 4,128 square miles of which bear merchantable timber.

Stand of saw timber totals 2,675 million board feet and there's a total of 28,648,000 cords of smaller wood.

White spruce, black spruce, jack pine, aspen poplar and balsam fir are the most important species. Over one million cords of poplar alone are available annually for utilization in the manufacture of wood products.

Poplar Pulp

Pulp from black poplar is produced in large quantities for the manufacture of building board and roofing paper. Approximately 70% of the pulpwood cut in Manitoba is manufactured into newsprint or other paper products within the province with the remaining 30% being shipped to Ontario and U. S. mills.

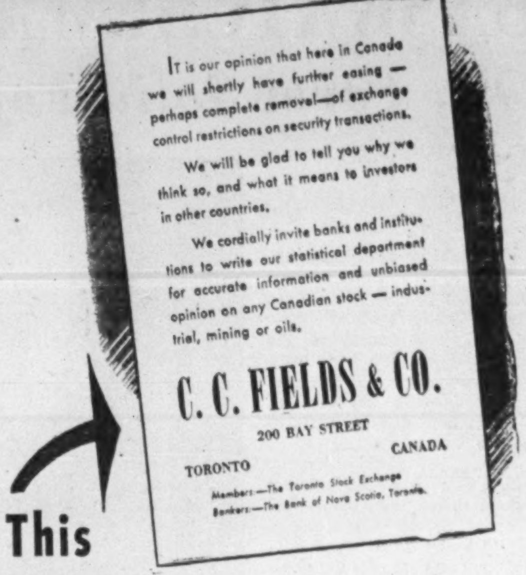
Manitoba's forest industry also supports numerous sash, door and planing mills and many plants producing a wide variety of goods including wooden boxes, crates, furniture, boats, sporting goods, caskets and woodenware.

With annual net value of primary forest industries currently totaling some $20 millions, another $4 millions net is derived from secondary wood-using industries and $6 millions from secondary paper-using industries.

Fur marketing is an important aspect of the economy and with an expanding garment industry can be expected further to expand. Squirrel, muskrat, mink, weasel and beaver are the principal fur types. Over-all production currently is in the region of $4 millions a year.

Fishery production from Manitoba's lakes is an important export industry for the province. Of 32 million lb. of fish processed in 1949 for a value of $5.4 millions, 90% went to U. S. markets.

Tourist trade makes a sizeable contribution to the provincial economy — currently around $20 millions a year — and is the province's fifth industry. Over 400,000 tourists visited the province last year and the Riding Mountain National Park secured second place in number of attendances for all Canadian national parks.



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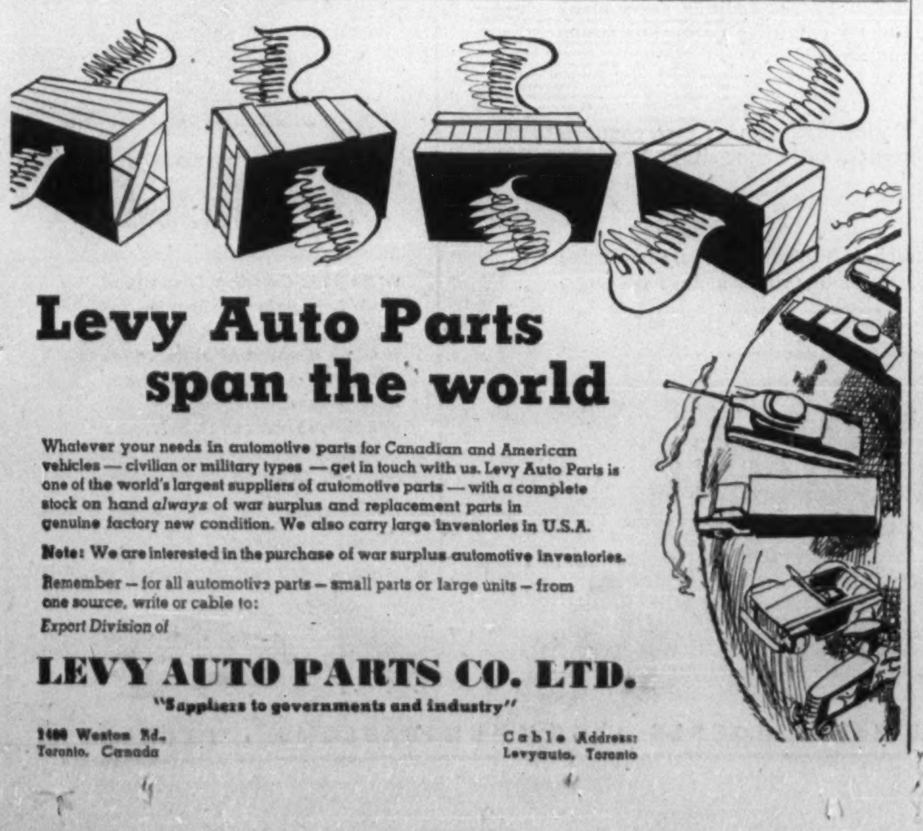

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ONTARIO: *Industrial Giant, Home Of 50% Of All Manufacturing, The Volume Of Production Has More Than Doubled In The Past Decade*

STEEL. Chemicals. Nickel. On the blueprint of expansion for Ontario, 1951, developments in these strategic materials fields stand out as the thick main arteries.

Fill in the lines of a $600 million-plus expansion of manufacturing industry in scores of fields vital both to the defense of Canada and maintenance of its position as a leading manufacturing and world trading nation, add a continuing influx of new industry in the province, and the outline picture of an industrial giant that just can't stop growing is complete.

Look ahead some, superimpose the St. Lawrence Seaway on the blueprint and its easy to understand why Ontario's industrial development officials say:

"It is certain that Ontario is destined to become one of the world's historic industrial areas and probable that the province will eventually rival such industrial giants as the Midlands of Britain and the Detroit-Cleveland area of the United States."

The Seaway regardless, that promise shines clear in progress that can be charted for this and all the postwar years—an era for Ontario of $6,000 millions of expansion.

The Ontario Economy

The Chief Sources of Income

(In $ millions)

Manufactures	6,103.8	Agriculture	756.2
Forestry	452.8	Mining	448.1

Gross Production 8,307.2

Leading Industries 1939 and Today

1939— *(Gross Value of Production in $ Millions)*		—Today	
Non-ferrous metals	134.7	Automobiles	398.0
Automobiles	102.1	Elec. appliances, supplies	320.3
Slaughtering, meat packing	79.4	Pulp, paper	271.8
Elec. apparatus, supplies	67.7	Slaughtering, meat packing	250.4
Pulp, paper	65.4	Non-ferrous metals	243.0
Flour, feed mills	58.3	Primary iron, steel	214.4
Rubber products	55.7	Flour, feed mills	172.1
Butter, cheese	52.6	Rubber goods	158.4
Primary iron, steel	48.9	Machinery	146.3
Auto supplies	37.9	Petroleum prod.	141.3
Fruit and veg. preparations	37.1	Auto supplies	140.1
Bread, bakery prod.	36.3	Butter, cheese	110.0
Machinery	34.2	Bread, bakery prod.	83.8

Positions Improved

Put against the backcloth of expansion right across Canada one key fact emerges (as stated recently by F. J. Lyle, Ontario's Director of Trade and Industry):

"During the very period when at least five other provinces were experiencing what was for them a very satisfactory upsurge in their own industrial development, Ontario's position as producer of approximately half of the country's manufactured products was not only held but even improved a little."

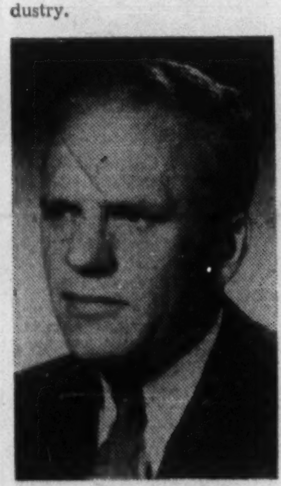
In 1948 the percentage had slipped to 48.2%. Today it's back over the 50% mark (50.5).

Today, 66% of all the men and women in Ontario who depend on wages and salaries for income are now supported by the manufacturing industry of the province. The percentage of payroll dollars is even greater, with 70% of the payroll income coming from manufacturing.

In terms of expansion, influx of new industry during 1950-1951 and planned for 1952, there can be little doubt that Ontario's position as the workshop of the nation will continue to be held.

One basic reason:

The big expansion today is measured not in terms of new industry but in expansion of industries already operating successfully in Ontario. Only 10% of current Ontario expansion is attributable to new industry.



F. J. LYLE
Director, Trade and Industry Branch, Dept. of Planning and Development

HON. LESLIE FROST
Premier of Ontario

Another factor: the broadening out of industry geographically. The new industries, the self-contained-factory expansions of existing industries, are going to the smaller towns and cities. That means new industrial areas in the making.

Recent industrial expansion in Ontario has been so complex in nature, and so general in its application, that there are few literary yardsticks to measure it.

Last year, for instance, Ontario completed her 70th consecutive year of unchallenged leadership in the production line. Since 1881 the factories of this province have produced about 50% of the manufactured goods of the nation. They still do, and the 50% is many times greater in value and in volume today than it was 70 years ago.

In the past decade, the volume of Ontario's industrial production has more than doubled. Since the end of World War II 391 new factories — each employing 10 persons or more—have been established in Ontario.

Investment in new plant and equipment, plus repairs and maintenance, has amounted to $3,643 millions for the years 1949-51 inclusive. This total is comprised of $816 millions of investment in primary industries and in construction; $1,395 millions in manufacturing, and $1,432 millions in utilities.

In 1951 alone it is estimated that investment in these three categories in Ontario was $1,416 millions.

At the beginning of 1952 Ontario had more than 13,500 manufacturers and employment in manufacturing comprised 36% of total civilian employment. This proportion compares with 26% for the country as a whole.

Big as this percentage may seem, it takes into account only those persons directly employed in manufacturing.

Income Tripled

The unrelenting development of industry in Ontario has had a very real relation to the improvement in the Canadian standard of living. Between 1939 and 1950, total personal income in Ontario has been tripled. On a per capita basis the 1950 total of $5,300 millions in personal income represented a gain of 150% over 1939, and a real increase in the standard of living (after taking rising prices into account) of 51%.

Here are some of the manufacturing fields in which Ontario has long been a leader:

Motor vehicles and parts — 96% of Canadian employment in mid-1951; primary iron and steel production—66%; agricultural implement — 95%; electrical equipment — 72%; rubber and leather products—57%; machinery, boilers and engines—55%, and chemicals —51%.

That modern production techniques have been introduced in many of Ontario's factories is proven by the record of average production per worker in manufacturing.

In 1950 the average industrial worker produced goods valued at $12,000. This represents an increase of 122% over the 1939 figure, and when the volume of production per man per year is reckoned the increase is 9%: at the same time the average work week dropped from 47 to 42 hours.

When account is taken of the shorter work week, production per employee-hour in real terms increased by about 23%.

Hand in hand with Ontario's industrial expansion has been development of resources. Production of iron ore at Steep Rock has increased from a few thousand tons in 1944 to 1.3 million tons in 1951. Five separate syndicates are exploring this area for further development. There has also been an important exvelopment in the same ore at tion in the Sault Ste. Marie area, and some significant development in the same are at Marmora in eastern Ontario.

HON. W. GREISINGER
Minister of Planning and Development

For the first time in Ontario large-scale commercial production of asbestos was launched in the Matheson district.

Another "first" of 1951 was the volume shipment of Canadian crude oil from Superior, Wis. (eastern terminal of the Alberta crude pipe line), to Sarnia. Enlargement of refining capacity at Sarnia will serve a wide section of Ontario and already construction has started on a product pipe line which will transport finished petroleum products from Sarnia to the Toronto area, passing through London, Brantford and Hamilton.

Another natural resource that is being developed largely to serve the expanding demands of industry is hydro electric power. Steam plants have been brought into production in Toronto and Sarnia. Without considering the probable development of additional power on the St. Lawrence, Ontario Hydro is installing generating facilities that will produce an additional 2.7 million horsepower by 1955. This will just about double the installed power capacity existing at the end of World War II.

Satellite Plants

One of the chief reasons that industry has expanded so steadily in Ontario is that each new industry draws what might be termed "satellite" plants to it.

Each new payroll means additional purchasing power. When there is money enough for a majority to own an automobile, an automobile plant is justified. Fifty feeder plants follow in the wake of a large one, for component manufacturing is an integral part of modern production practices.

Over the years, manufacturers have discovered advantages inherent in an Ontario location. The five main factors that usually influence a decision for a factory site are markets, labor, raw materials, transport and power.

In capsule form, the Ontario position on these five points follows:

Markets—With 4.5 million residents, Ontario offers the largest sector of the domestic Canadian market plus close proximity to the next largest province — Quebec. Across the Ontario border live 60 million Americans and proximity to this great export market is another drawing card.

Labor—More than half of all immigrants to Canada choose Ontario as their new home, and since emphasis in recent years has been on encouraging skilled artisans to come out to specific jobs a considerable reserve in key trades is maintained.

With the greatest diversity in manufacturing of any Canadian province, Ontario has more in-job training of skilled and semiskilled workmen.

Transportation—Water, rail, highway and air transport are well developed and closely integrated in Ontario. More cargo is passed through the Sault Ste. Marie locks in a season than through the Panama, Kiel and Suez canals combined.

On the present unlimited draught (14 feet) in the St. Lawrence canal system, some vessels from European ports now make regular and direct sailings to Central Ontario ports. There is in addition a sizeable transshipment business from larger upper lake ships to the canal-sized ships of the St. Lawrence. No fewer than 12 railroads serve industry in Ontario including section of Canada's two great transcontinental rail systems and the Ontario Northland Railway, a development road operated by the province.

Ontario highways are accepted as one of the best networks on the continent. Some 200,000 licensed trucks use 57,000 miles of improved roads and highways in the province. Ten Ontario cities enjoy mainline air transport and many other charter lines carry air freight.

Raw Materials — Producing three quarters of the country's steel and possessing an abundant supply of many raw materials, Ontario has also developed subcontracting to a greater degree than any other province.

Power—For 40 years electric power has been available to industry in Ontario at cheap rates. In scores of Ontario town and cities, industry buys electrical energy at one cent per kwh or less, and one or two large industries are able to buy power for as little as half a cent per kwh. Additional sources of supply are being boldly developed to safeguard future demands.

While Ontario has been progressing very rapidly in recent years—and particularly during the last decade—other Canadian provinces have also enjoyed an industrial upsurge.

This national development has direct benefits for Ontario factories.

For example, if every Canadian living outside Ontario experienced an increase in earnings of only $115 next year, Ontario manufacturers would have access to a new $1,000 million market.

More complete manufacture of Ontario's raw materials is a common goal that is absorbing to every person engaged in industrial development work. A ton of Ontario iron ore, sold in a foreign market, nets about $10. But if that ton of our ore is kept at home and manufactured into such common articles as screws or nails, the end products have a retail value of between $70 and $80. In between the figure earned by selling the ore and that earned by producing finished products is sufficient leeway to improve the standard of living of people in many lines of business.

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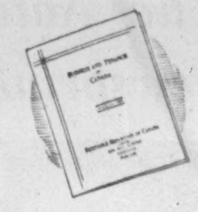

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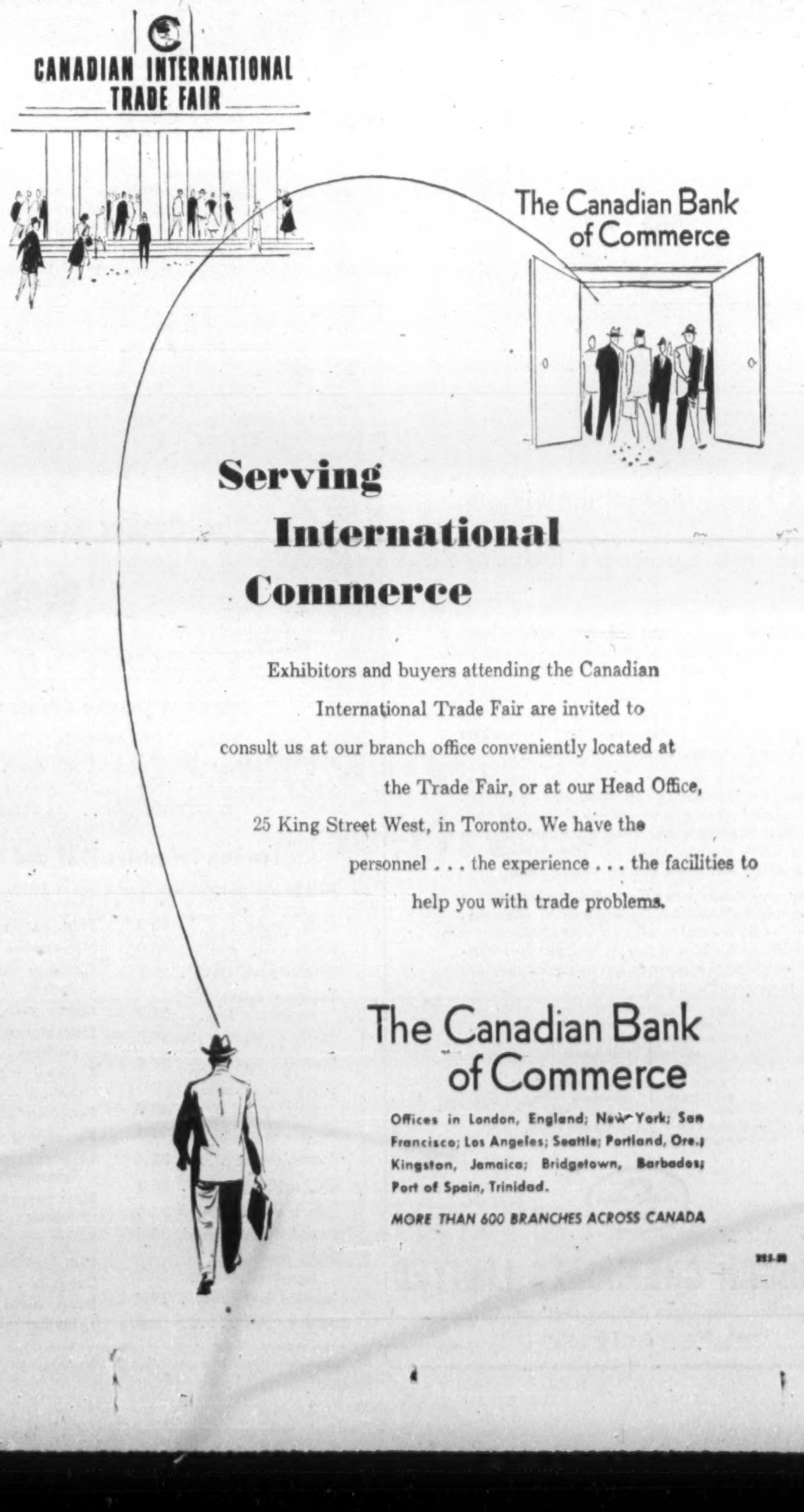
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QUEBEC: *The Nation's Power House, World Leader in Aluminum, Newsprint, Chemicals; Vast Iron Riches Ahead*

HON. MAURICE DUPLESSIS
Premier of Quebec

HON. PAUL BEAULIEU
Minister of Trade and Commerce for Quebec

LOUIS CODERRE
Deputy Minister of Trade and Commerce

THE RICH, ancient, French-speaking province of Quebec, straddling the shores of the St. Lawrence, is one of the big "have" areas of North America.

It is a mightly contributor to the Canadian economy—and especially to Canada's export trade; a key supplier of much of the free world's needs in strategic materials.

Abundant resources in water power—50% of the nation's total — immense forest resources and some of the richest mineral deposits in Canada plus a geographic position making it one of the great natural transportation hubs of the western world have placed Quebec in this position.

All of Canada's aluminum output—and one fourth of the world's needs — currently comes from Quebec smelters.

More than one third of all Canada's pulp and paper products—and one out of every five pages of the world's newspapers comes from Quebec.

And so does more than 60% of the world's supply of asbestos.

More than 50% of the nation's textile output has its origin in Quebec and it is also the home of much of Canada's heavy industry.

Iron Ore Empire

And in its northlands, bordering Labrador, one of the world's biggest iron ore empires of the future is taking shape backed by an investment of 250 millions.

This is the biggest thing of all for Quebec in the postwar period. In this, she shares with Newfoundland, development of ore reserves so far totaling 400 million tons mostly of hematite, nonmagnetic, easily treated ore which could open the way for a large steel industry in Quebec when conditions warrant.

The province's deposits of ilmenite—believed to be one of the world's largest—are the major source of the new wonder metal, titanium, now being produced in a $30 million refinery near Montreal.

From its early beginnings in the 16th century as an essentially trading community, through a purely farming era, the French-speaking province emerges today as a close second to Ontario in industrial production in terms of dollar value.

Much of the growth has taken place in the last decade. For example, in 1935 gross value of all manufacturing in the province totaled $770 millions. Today it stands at nearly six time this figure (more than $4,500 millions in 1951).

It is shown also in the way manufacturing establishments have grown in number: there were 8,700 in 1941, 14,000 today.

Quebec has attracted the major portion of all new industry established in Canada in the postwar years; some 500 plants or more than 40% of the national total. This has represented an inflow of new investment since 1945 at the rate of more than $260 millions yearly for a total of $1,847 millions or 53% of the national total.

Quebec is the hub of Canada's transportation systems both water and rail. Montreal, with nearly 2,000,000 population is located 800 miles from the sea yet it is one of the leading transshipment ports of the world, handling cargoes from the Great Lakes and the Seven Seas. Montreal is the second ranking steamship passenger port in America and is the largest grain-handling harbor on the continent.

The mighty St. Lawrence River with its ports of Sorel, Three Rivers, Quebec and the Saguenay ports of Chicoutimi and Port Alfred are in direct communications with the rest of Canada and are also only short runs from the great railroad networks of United States.

Air Centre Too

Montreal has likewise taken a major position in the realm of air travel with British, Dutch, American, French and native airlines using the services of the vast Dorval airport. Within Quebec itself transportation is facile, being linked through its own good highways with transcontinental systems.

It was natural at the outset of settlement in Quebec that the bulk of industry and population should locate along the St. Lawrence. However, whereas Montreal, Quebec, Three Rivers and Sherbrooke were the main early centres of settlement, the past 40 years has seen new focal points growing rapidly such as Valleyfield, St. Hyacinthe, Shawinigan Falls, Hull, Granby and St. John.

Industry has been enticed to Quebec by a policy of government improvement of hydro supply and good roads. The staples of Quebec's economy have, of course, always been her natural resources with wood pulp and newsprint leading the way, but a vast spread of modern industry sees Quebec producing every type of product.

Whether it be pins or diesel locomotives; perfumes or ships —cod liver oil or turbines— the everlengthening range of Quebec capacity continues to grow. The list has naturally taken its greatest jump since the end of World War II. Quebec's whirling wheels of industry have spun around such basics as shoes, tobacco, ready-made clothing, cotton textiles, rayon and many specially processed woods.

It was normal at the end of the war that businessmen looking for new sites in which to expand and rebuild turned to Quebec. With heavy investment in the province also came many specialists in new industries who have passed along knowledge and new skills.

Undoubtedly behind the picture of these inroads was Quebec's unexcelled position in relation to hydro power. With a total production of more than 6,200,000 horsepower it has never been necessary at any time to ration either personal or industrial use of power. Undeveloped streams and rapids with strategically good location hold in reserve another 10 million hp.

Power The Key

It is these huge power resources, conveniently located near deepwater transportation that led to development of the aluminum industry in Quebec. Together with immense forest reserves these power resources were responsible for development of Quebec as the principal producer of pulp and paper. For both industries eat up tremendous amounts of power per unit of production.

Some of the world's largest hydro-electric plants are to be found in Quebec. The province leads the world in installed hp per thousand inhabitants with 1,580 as against a total of 860 for Canada and 1,180 for Norway.

Of all hydro plants in North America with a capacity of more than 150,000 hp one quarter are in Quebec.

Development of hydro facilities is by no means near the end of the road. There are vast northern areas still to be opened up as a continuation and extension of successful projects in the southern part of the province.

Industries based on Quebec's mineral resources will be among the earliest users.

Quebec today stands second in mineral production among Canadian provinces with an annual output currently in the region of $250 millions. Copper, lead, zinc, gold and chromium are at present leading items mined. But on the horizon is the immense iron ore project. Among nonmetals are limestone, asbestos, peat, petroleum, marble, granite, cement, bricks, sand and gravel.

After the iron ore, already mentioned, highlight of current development lies in deposits of ilmenite, a mineral rich in iron and titanium. Production of titanium dioxide, the whitest known pigment, a vital ingredient in white paint and other materials is now under way in new electric furnaces at Sorel. Also being produced is metallic titanium used in jet engines and other such modern developments calling for high heat and corrosion-resistant metals.

Northern Wealth

This and intensive prospecting of new northern areas all bid to bring early opening up of new areas of population and industry.

Quebec's mineral and forest resources form the base for a prosperous and expanding chemical industry which today comprises over 350 plants with an annual output exceeding $200 millions.

Chemicals from Quebec are now in demand throughout the world. The industry produces such basic commodities as sulphuric acid, caustic soda, chlorine, aluminum sulphate, calcium carbide, phosphoric acid, hydrogen peroxide and industrial alcohols.

From Quebec's chemical industry too come many of the modern wonder drugs; sulpha, penicillin, streptomycin, aureomycin and cortisone.

Again low cost power and excellent shipping facilities are development factors.

The province is a world leader in acetylene chemistry; much of Canada's output comes from Aluminum Co. operations. Ready access to basic raw materials has brought immense growth in production of vinyl resins and other plastics materials. A large explosives and fertilizer industry has been built up. Industrial alcohol production is a development of the pulp and paper industry.

Many industries based on the basic raw materials of forest and mine are now developing new products through processing of their waste products.

Agriculture, which had its birthplace in Canada at Quebec City in 1617, remains an important factor in the provincial economy despite all the great strides made in industrial development.

Gross value of production today from a diversified agriculture which covers not only field crops, bacon hogs, cattle and dairy products but fruit farming, tobacco growing, and an expanding vegetable production, stands at around $450 millions a year—or four times th 1938 total.

Constantly improving transportation facilities offer new promise of further development in many directions for the unrivaled geographic location of Quebec has always contributed to its economic advance.

Astride the St. Lawrence River, Quebec stands at the gateway of trade routes, notably to the rich markets of Europe, while landward Quebec is situated favorably to serve wealthy U. S. eastern markets.

The Quebec Economy

The Chief Sources of Income

(in $ millions)

Manufactures	3,788.5	Forestry	645.7
Agriculture	428.1	Mining	387.8

Gross Production 5,292.8

Leading Industries 1939 and Today

1939—*(Gross Value of Production in $ Millions)*—**Today**

1939		Today	
Pulp, paper	103.5	Pulp, paper	303.3
Non-ferrous metals	86.0	Non-ferrous metals	184.0
Cotton yarn, cloth	49.7	Clothing, women's factory	145.0
Tobacco, cigars, cigarettes	39.9	Cotton yarn, cloth	140.9
Clothing, women's	39.7	Slaughtering, meat packing	140.0
Clothing, men's	39.5	Clothing, men's factory	122.2
Slaughtering, meat packing	36.0	Petroleum prod.	121.2
Petroleum products	33.3	Rly. rolling stock	113.4
Butter, cheese	32.7	Tobacco, cigars, cigarettes	98.7
Rly. rolling stock	25.3	Elec. apparatus, supplies	96.7
Boots, shoes, leather	24.6	Butter, cheese	76.9
Bread, bakery prod.	20.3	Syn. textiles, silk	75.7
Elec. apparatus, supplies	20.3	Sawmills	70.0
Hosiery, knit goods	19.7	Boots, shoes, leather (1947)	64.9
Silk, art silk	18.7		

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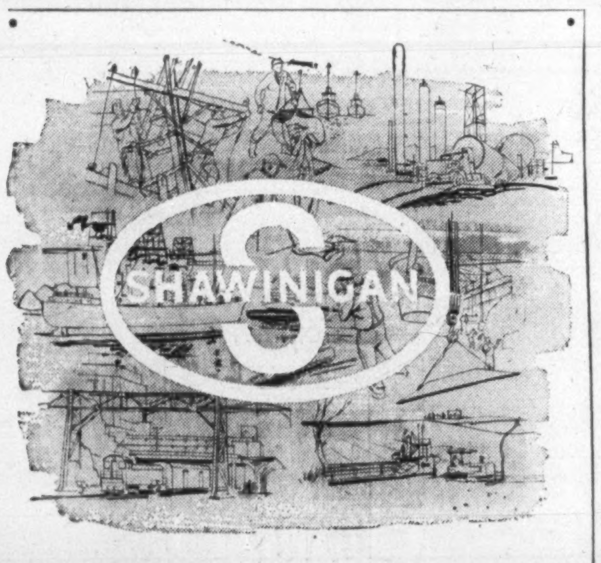

Where does 'Shawinigan' come into Canada's industry?

CONSUMERS know that branded products make the best buy—certain to give a full measure of worth for every dollar spent.

Canadian manufacturers realize the importance of using only high quality raw materials in the fabrication of their commodities. And that's where Shawinigan chemicals come into Industry.

The reputation of your product is dependent largely on the quality of basic raw materials. That is why, when you use chemicals in your business, it is important that close attention be given to the Trade Mark of these raw materials—to the name which will stand behind your name.

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BEAUHARNOIS

This is the impressive target to be attained at Beauharnois when the second phase of this gigantic development is completed. Six generators are already at work in plant No. 2, while the remaining six are expected to be ready for service by 1953, bringing the total capacity of the development to 1,400,000 h.p.

This means that Hydro-Québec can, if account be taken of its hydro-electric resources yet undeveloped, count on a potential of 22 billion kilowatt hours per year.

It means also that more and more industrial, commercial and housing projects may come to life in Greater Montreal served by Hydro-Québec, assured as they are of almost unlimited supply of power.

Your inquiries as to rates, available factory sites, and other data required, if you contemplate establishing a branch in the Province of Quebec, will be promptly and fully answered if you will get in touch with our Industrial Department or with Montreal Economic and Tourist Development Bureau.

HYDRO-QUÉBEC

HYDRO-QUÉBEC

NEW BRUNSWICK: *New Base Metal Empire To Strengthen Forest-Farm-Fish Economy?*

The New Brunswick Economy

The Chief Sources of Income

(in $ millions)

Manufactures	231.5	Forestry	119.8
Agriculture	59.0	Fisheries	24.4

Gross Production 423.7

Leading Industries 1939 and Today

1939—	*(Gross Value of Production in $ Millions)*	—Today	
Pulp, paper	15.6	Pulp, paper	51.5
Sawmills	5.6	Sawmills	17.5
Coffee, tea, spices	4.2	Fish curing, packing	17.0
Fish curing, packing	3.5	Butter, cheese	8.9
Fertilizers	1.8	Foods, misc.	8.2
Butter, cheese	1.7	Fertilizers	4.5
Slaughtering, meat packing	1.6		

RICH resources in forest, farm, sea and mine — which recent events have shown to be ripe for much greater development than hitherto experienced — these are the bases on which New Brunswick builds for the future.

Although this maritime province cannot point to expansion and development of secondary industry as impressive or diverse as some other provinces are experiencing, it can boast solid achievements and sturdy growth in development of primary industries, and there can be little doubt that with a current reawakening of provincial pride and confidence in the area a bright and expanding future is now in the making.

In general, long-established industries—in pulp and paper, lumbering, fisheries products and others — have shown steady expansion in recent years and production is now at a much higher scale than was experienced prewar.

New industries are coming to the province. British industrialists have been looking at a number of prospects and among the new industries established is a large, modern printing and publishing business established in Fredericton involving an investment of several millions of British capital.

In the drive for new industry provision of cheap, new sources of electric power is the major concern of the Government and the emphasis hitherto placed on steam generators using strip-mined coal of the province is now being replaced by an intensive development of hydro resources.

Lead, Zinc Copper

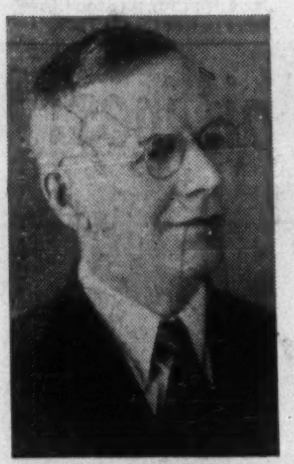
Of greatest current interest is discovery of important base metal deposits in New Brunswick in Gloucester County near Bathurst in the northern part of the province.

Lead, zinc and copper are the chief metals which have been found in quite high-grade deposits. Development work, initiated by local capital, has attracted some of the largest mining companies in Canada who are now actively engaged in further exploration.

Minerals have long been known to exist in a number of parts of the province and have been worked sporadically over the years but never fully explored. The Bathurst find has focused attention on the province's over-all mineral possibilities and a number of internationally known mining companies are now working in different areas.

Should this lead to mineral production it will do a great deal to broaden the economy of the province and of the mining industry which for many years has been confined chiefly to coal and gypsum.

HON. J. B. McNAIR
Premier of New Brunswick



HON. J. A. DOUCET
Minister of Industry & Development

Highlight of industrial development in the past year was construction of a cement plant by Maritime Cement Co. Ltd., subsidiary of Canada Cement Co. With a yearly capacity of 80,000 barrels this plant will fill a long-felt need in the maritime area.

Expansion in the pulp and paper industry has continued and a new mill at Newcastle (Fraser Companies Ltd.) got into full production of sulphate pulp. Saint John Sulphite Co. has announced a $26 million expansion program and preliminary work is now getting under way.

A plant is now operating at South Nelson (Trafalgar Mills Ltd.) in the manufacture of a board from waste wood which is finding favor in Canadian and U. S. markets in the construction and furniture industries. Expansion of this operation is being considered.

General expansion took place in the lumbering business in spite of difficult operating conditions in the woods due to weather. Demand was very good in both North American and United Kingdom markets.

Further steps were made toward a greater processing of the raw wood within the province with increased dressing and finishing facilities and also more dry kilns.

Several large operations of this type have been established recently and this includes one of the largest hardwood flooring mills in Canada. Indications are that this trend will continue, thus creating more employment in the area and tending to lengthen the operating year in the industry.

The greatest forward development in any industry in New Brunswick has taken place in fisheries which provide incomes for over 15,000 persons. This great natural resource which for many years remained at an annual level of a few million dollars until the war, has now grown to an output of more than $20 millions yearly.

New Brunswick is fortunate in having more different kinds of fish around her coasts, in commercial quantities, than any other province in Canada.

The province and the industry together with the Federal Department of Fisheries have fostered a program of modernization of both fishing methods and processing.

Much of this has been accomplished through the establishment of a Fisheries Division within the Department of Industry and Development and with a Fisherman's Loan Board which assists in financing boats.

Methods Modernized

The program has included the building up of a fleet of draggers particularly designed for the ground fish catch on the Gulf of St. Lawrence coast which is gradually replacing the older methods of fishing and with increased catches has given a great lift to the living conditions of this area.

Experimental draggers of different types have been developed for Bay of Fundy fishing. Shore facilities for the processing of fish to meet modern methods of merchandising and to keep pace with the increased catches have been established to cater to the new conditions.

Shell fish reaching the luxury markets across the continent have also seen improvement in production methods and quantities and are distributed canned, frozen or fresh to meet all tastes.

Better known is of course that the province is the centre of the Canadian sardine industry which finds markets throughout the world. The province has largest sardine cannery in the British Empire, is also the largest exporter of live lobster.

In agriculture, government recognition of the farmer's place in the general economy has taken shape in improved livestock policies, a co-operative plan of land reclamation and soil engineering and in continuing efforts to encourage the dairy and poultry industries.

Five agricultural schools now operating in the province enable the young farmer to apply scientific and technical methods to the cultivation of the soil.

On the power front, New Brunswick's Electric Power Commission, with an installed capacity of 87,295 hp, is currently producing and selling approximately 250,000,000 kwh per year and finding that this is not enough.

Increasing demand has been calling forth an increasing output, which has leveled off at about 10% per year for the past several years.

Roughly three fifths of the Commission's power output goes to bloc purchasers. The three cities — Saint John, Moncton and Fredericton—are the largest users in the order named.

Sizeable blocs also go to private industry. A new user of major economic importance is the plant of the Maritime Cement Co. Ltd. with an annual consumption of around 15 million kwh.

Further, if present surveys in the Rocky Brook-Millstream area near Bathurst should develop into a major mining operation, the Power Commission would be able to service the entire field by the construction of only a few miles of line.

Chief effort toward an expansion of facilities right now is the Power Corp. of Canada hydro-electric development in the northern area at Tobique Narrows with initial installation of 13,500 hp. Expected annual output will be 74,500,000 kwh.

By harnessing the water power resources of the Tobique River, the new plant will provide a more abundant source of energy for the northern parts of the province. Even more significant, it is regarded as the first step toward a general utilization of the natural power resources of the entire Saint John River system.

The eventual power plan for the province visualizes an increasing installation of hydro-electric power and complementary use of steam.

In anticipation of a long-term development program, engineers of the Power Commission are already conducting surveys on several other hitherto undeveloped rivers with a view to eventual hydro production. This is in addition to plans for the main St. John River, the hydro-electric potential of which has been estimated at 250,000 hp.

Big Visitor Industry

Of increasing importance to the New Brunswick economy is the visitor industry. The province offers wide variety and abundant wild life to suit most year-round recreational tastes; it is making efforts to attract American and Canadian tourists in increasing numbers, with improved highways, better accommodation for tourists and dressing up of natural assets.

Rural electrification is a top priority project, designed to improve facilities for agricultural output. Rural customers have been more than doubled in the past four years.

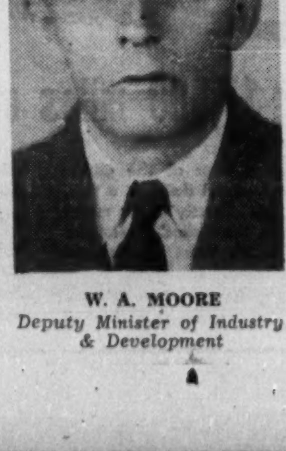
Improved livestock policies, an extensive co-operative program of land reclamation and soil engineering, continued efforts to build up dairy and poultry industries go hand-in-hand with the electrification scheme. Biggest factor in New Brunswick agriculture is potato growing. There is a strong foreign demand for the province's seed potatoes.

Agriculture employs by far the greatest number of people in the province. Many agricultural workers find employment in the woods in the winter months.

New Brunswick McIntosh Red apples have been popular in both domestic and foreign markets for many years. Increased interest in apple growing has been apparent in recent years.

A project, which it has been contended for years could transform the New Brunswick economy and that of the other Maritime provinces, is the Chignecto Canal plan.

This—"which would convert the 18-mile isthmus joining Nova Scotia and New Brunswick from a barrier to an asset"—has recently been getting new attention. Maritimers are out to convince the Federal Government of an urgent need to end years of delay on this project.



W. A. MOORE
Deputy Minister of Industry & Development

The canal would cut 480 miles off the Montreal-Saint John trip and, it is believed, open up new maritime business for the Maritime Provinces.

The province's largest city, Saint John, is one of Canada's most important year-round ports. Prosperity of thousands of New Brunswick citizens is closely related to the volume of shipping to use its first-rate facilities.

With its seaboard location, New Brunswick can offer an advantageous location to industry that may want to find a market overseas or along the U. S. northeast seaboard, a factor which in some cases may offset the greater cost of national distribution in the Canadian market occasioned by distance from the large centres of population and consequent high freight charges.

However an important trading factor rapidly developing in New Brunswick is its increasing attractiveness as a distribution centre for the East Coast market.

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In the field of packaging, Bathurst Power and Paper Company Limited holds a position of prime importance.

Through its subsidiaries (Kraft Containers Ltd., Hamilton, Ont. and Shipping Containers, Ltd., Montreal, P.Q.) it supplies kraft corrugated shipping cases in a wide variety of types and styles to manufacturers and shippers from coast to coast.

The company's mill at Bathurst, N.B. produces kraft liner and B.C.M. corrugating board for the shipping case industry in general—folding and set-up box-board for the paper-board carton industry—and unbleached sulphite pulp for manufacturers of paper and paper-board.

In the packaging industry there are thousands of uses for Bathurst products. Remember—whenever you see a kraft shipping case or a paperboard carton—there's a good chance it had its origin in the timber limits of Bathurst!

KRAFT CONTAINERS BATHURST SHIPPING CONTAINERS
BATHURST POWER AND PAPER COMPANY LIMITED, BATHURST, N.B. AND SUBSIDIARY COMPANIES: KRAFT CONTAINERS, LTD., HAMILTON, ONT. AND SHIPPING CONTAINERS, LTD., MONTREAL, P.Q.

NOVA SCOTIA: *The Pattern Of Industry Broadens, Based On Diversity Of Resources*

NOVA SCOTIA trends in practically every field of business and industry are on the up-grade. Enterprise and government working hand in hand are weaving a new story around the Province's basic resources and native advantages.

Fish, forest products, coal, steel and apples are the products most often associated with Nova Scotia. They, and the new developments arising around them, are still basic to the province's economy, but Nova Scotians are also proud of their new industries: electronics, aircraft, household appliances, and machinery manufacture, for instance. And the older manufacturing industries, such as textiles and confectionery, remain prosperous and progressive.

It is a relatively modest growth, in current Canadian terms, but creditable considering that this is the second smallest province in area and the fourth smallest in population. But her pace of development is impressive.

The Nova Scotia Economy

The Chief Sources of Income

(In $ millions)

Manufactures	247.6	Mining	56.4
Fisheries	54.1	Agriculture	50.5

Gross Production 498.8

Leading Industries 1939 and Today

1939—	(Gross Value of Production in $ Millions)	—Today	
Primary iron, steel	11.2	Fish curing, packing	35.2
Fish curing, packing	6.5	Primary, iron, steel	27.0
Pulp and paper	5.9	Rly. rolling stock	20.8
Rly. rolling stock	3.3	Sawmills	16.7
Butter, cheese	3.0	Pulp and paper	13.6
Sawmills	2.6	Shipbuilding, repairs	11.2
Biscuits, confec.	2.3	Butter, cheese	8.5
Hosiery	2.1	Confec., cocoa	6.9

Industry Grows

In 1949, gross value of manufacturing reached $248 millions, and although figures for subsequent years are not yet available they would appear to be continuing to climb. In 1950 and 1951 some 15 new firms and branch plants came into existence, and a number of established firms expanded their facilities and took on new lines of production.

The provincial Department of Trade and Industry has been in intensive negotiation with an additional number of North American and European firms, and expects some of these to become established in the near future.

The range of products new to the province within recent years is wide. Cossor Canada Limited, a newcomer in 1948 (from Britain), has grown substantially and is developing and manufacturing complicated electronic devices for the armed services and commercial use.

Fairey Aviation (Canada) Ltd. (also from Britain), is manufacturing components for Canada's jet aircraft program, as well as doing conversion and overhaul work on military and civilian aircraft, and has under way a $750,000 plant expansion program.

Canadian Assemblies Ltd., (of U.S. origin), which makes automatic washing machines and gas refrigerators for export as well as the Canadian market, is now making automobile license plates for most of the Canadian provinces, and a variety of metal products for the Department of Defense Production.

HON. A. L. MACDONALD
Premier of Nova Scotia

HON. W. DAUPHINEE
Minister of Trade & Industry

DR. R. D. HOWLAND
Deputy Minister of Trade and Industry

Trenton Industries Ltd. is producing the new and highly successful "Dosco automatic miner" which is fundamental to the mechanization of Cape Breton coal mining. Maritime Steel and Foundries Ltd., at New Glasgow, is manufacturing a famous power shovel under license.

In food processing, the largest developments centre on fish processing. Canada Foods Ltd., at Kentville, has started the production of apple pectin and a number of other apple derivatives, and at the same time has put on the market a variety of pickles manufactured on European formulae. McGuinness Distillers Ltd., of Toronto, has established a branch plant at Bridgetown to make a line of liqueurs using an apple base—another example of new local processing of crops formerly shipped raw or in a semi-manufactured state.

New entrants in the garment trades and in woodworking, new products for established building material manufacturers and foundries, and such varied miscellaneous products as fish nets and artificial pearl, round out the picture of what's new.

The old-established industries have a tale to tell, too—modernization of the steel mills at Sydney, high levels of activity in naval work in the shipyards at Halifax, Pictou, Lunenburg and Liverpool, over $4 millions worth of prefabricated huts for military use on order from Eastern Woodworkers at New Glasgow.

An expanding regional market, a highly favorable location for export trade, and perhaps most important, readily available labor, versatile and stable—these are the factors which enterprise and government together are proving to be a sound basis for diversification and expansion of Nova Scotia's manufacturing industries.

Minerals

Increasing significance is being attached to the province's mineral resources, always in the front rank as a contributor to the Nova Scotia economy.

The spotlight hit Nova Scotia minerals recently when discovery of the Antigonish salt-limestone deposits was announced. Untold millions of tons of salt with 5-6,000,000 tons of limestone practically on top of it foreshadow for Nova Scotia a good share in the growth of the nation's chemical industry. Several prominent chemical companies in North America and abroad are watching closely the detailed testing of these deposits, and a substantial processing industry will, it is hoped, be established.

Prospects for development of base metal mining appear bright as production gets underway in Cape Breton, where a five-metal deposit exists. Production of upwards of 500 tons per day of the lead-zinc-copper-gold-silver concentrate are contemplated. New lead-zinc and copper deposits are undergoing exploration also.

Coal, of course, remains the main item in the province's mining production, and in 1951 11,467 employees had produced close to 5,000,000 tons. Nova Scotia production represents about 37% of the national total and 47% of the bituminous coal mined in Canada. Producers are moving toward full mechanization of the mines and development of new pits and $15 millions has been spent or allocated for the purpose since 1950.

Barite production in Nova Scotia was 74,000 tons for 1950, representing approximately 90% of the Canadian total. The bulk of the product goes principally for use in oil-well drilling, but a newer discovery may soon produce white barites for the paint, pharmaceutical and other industries requiring a high-grade product.

Nova Scotia continues the main source of Canadian gypsum production, turning out about 3,200,000 tons in 1950, well over a half-million tons above the 1949 figure. From the Windsor field, the largest known gypsum deposit in Canada, comes approximately 87% of national production.

Coal, industrial minerals and base metals represent a combination of resources highly important as revenue producers for the province and in increasing status as solid bases for secondary industry.

Tied directly to Nova Scotia's mineral production is her vast steel industry, based of Newfoundland iron-ore and Nova Scotia coal and other essential minerals, and turning out over one-fifth of Canada's total steel production.

A long-range modernization and expansion program will see $18 millions spent at Sydney alone, to bring maximum capacity up well over 800,000 tons yearly.

Agriculture

Agriculture leads as an employer, with cash income up over 1950, particularly from livestock, poultry and poultry products gains. Poultry has been expanding rapidly since 1948.

Field crops in the hay and clover line are up some 131,000 tons for 1951. Estimated grain production increase will be 250,000 bushels. Potato prices, triple what they were a year ago, will probably bring a slightly increased return even though actual crops are smaller.

Creamery butter production is down as in most provinces. Continued top prices for quality beef, coupled with the high cost of labor is causing a switch-over from dairying to beef raising.

The only major setback suffered by the agricultural industry has been in the apple-growing line. Loss of United Kingdom markets coupled with postwar monetary conditions dealt growers in the famed Annapolis Valley a severe blow.

A steady long-range program of readjustment points to eventual prosperity, however. Reopening of the Caribbean and a number of North American markets, tied in with advanced methods of grading, packing and marketing are easing the impact of the loss of the traditional British market.

Fishing

Nova Scotia's position as the fish pier of the North Atlantic is gaining increasing recognition as the main fishing areas shift eastward in the Atlantic, and as technical advances make it possible to distribute fish economically and in good condition farther and farther inland.

The industry and government are working together in both research and practical development to capitalize fully on this geographical advantage, and as a result the industry is being advanced throughout, from fishing fleet through processing plant to distribution facilities.

At sea, there is a marked trend to the use of larger vessels, trawlers, draggers and long-liners. Since 1946, the number of trawlers and draggers registered has increased from 11 to 91. At least seven new trawlers and about 30 draggers went into operation in 1951. Vessels being built to feed the new Louisburg processing plant alone will cost $2.4 millions. A new type of long-liner, designed and sponsored by the Department of Trade and Industry, is not only being well received in the Nova Scotia industry, but is attracting much attention from New Brunswick and Quebec fisheries authorities.

On shore, there were at least three outstanding examples in 1951 of the expansion of fish processing facilities. A multi-million dollar Louisburg Fisheries Ltd. plant, developed jointly by National Sea Products Ltd. of Halifax, Gorton-Pew Fisheries Ltd. of Massachusetts, and the Nova Scotia Government, has just gone into operation. At Petit de Grat, Booth Fisheries Ltd. of Chicago is completing a processing plant at a cost of about $750,000, and at Canso, British Columbia Packers Ltd. is taking over and expanding another plant at a cost reported likely to total $1.5 millions.

In summary, freezing capacity, which is one indicator of processing capacity, will probably be almost double that of 1946 by the time these and other proposed expansion programs are completed.

Complementing this development of catching and processing facilities is further improvement of distribution equipment and organization. Nova Scotia frozen fish is now being shipped as far as Denver, Colorado, and a large growth of this inland market for fresh frozen fish is expected.

These are the long run trends; as regards the short run, here are salient 1951 statistics. In the first nine months, landings were 292,351,000 lbs., about 2,000,000 lbs. higher than for the same period in 1950, but slightly less in landed value, at $15,887,000.

Lumb

Despite demand and price fluctuations and increased operating costs, figures released by the Maritime Lumber Bureau show a 17% increase in Nova Scotia lumber production for the 1950-51 season—302,300,000 board feet as compared with 261,300,000 in the previous year.

Short softwood stocks and strong, steady demand from United States markets kept prices high both there and in the Montreal-Toronto area during the early part of the season. Producers' prices were up and competition keen among timber land buyers. At the same time prices to Ireland were $12 to $15 higher than prevailing prices to U.K.

Significant indicator of the upward trend of Nova Scotia industrial development is the Province's increased capacity for electric power output. In the last two and one-half years a rise of nearly 40% has been registered. In the Halifax area present plans call for facilities to produce 1600% more power than in 1939.

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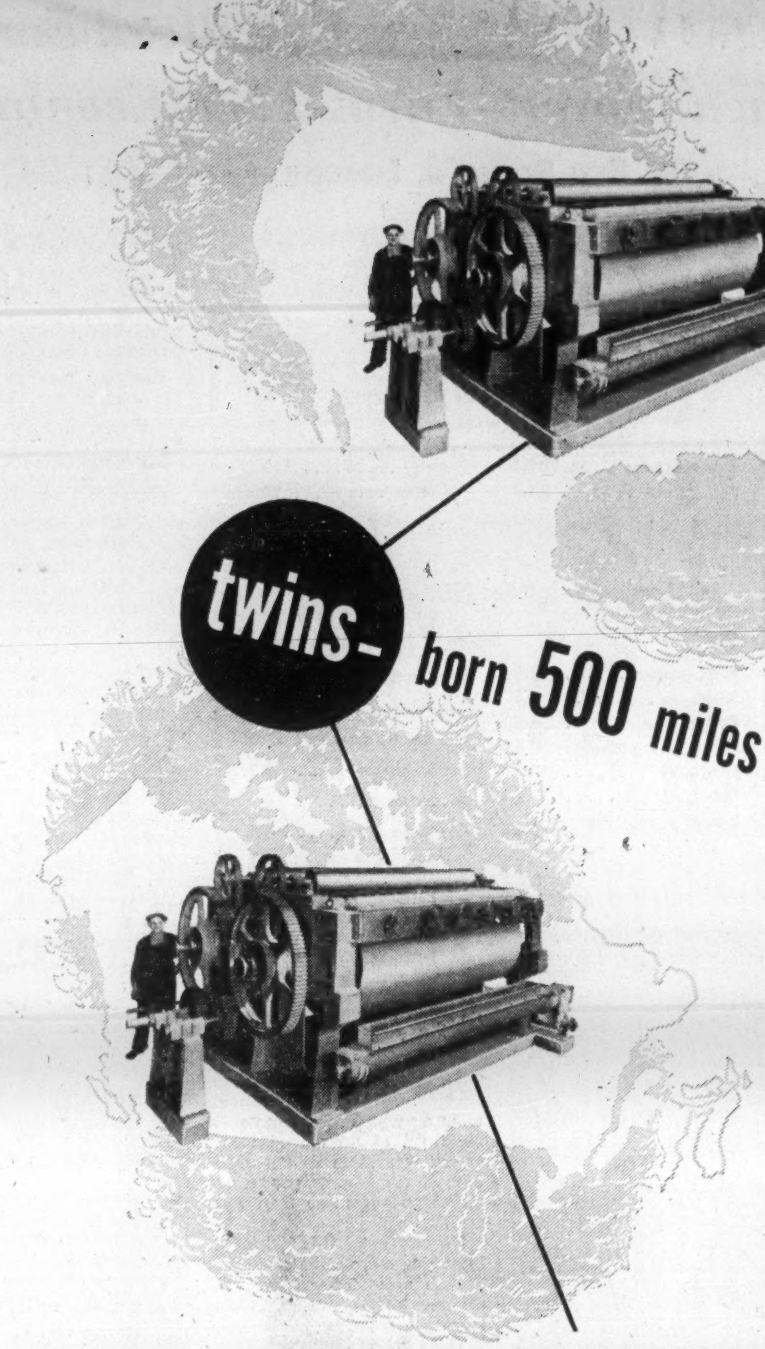

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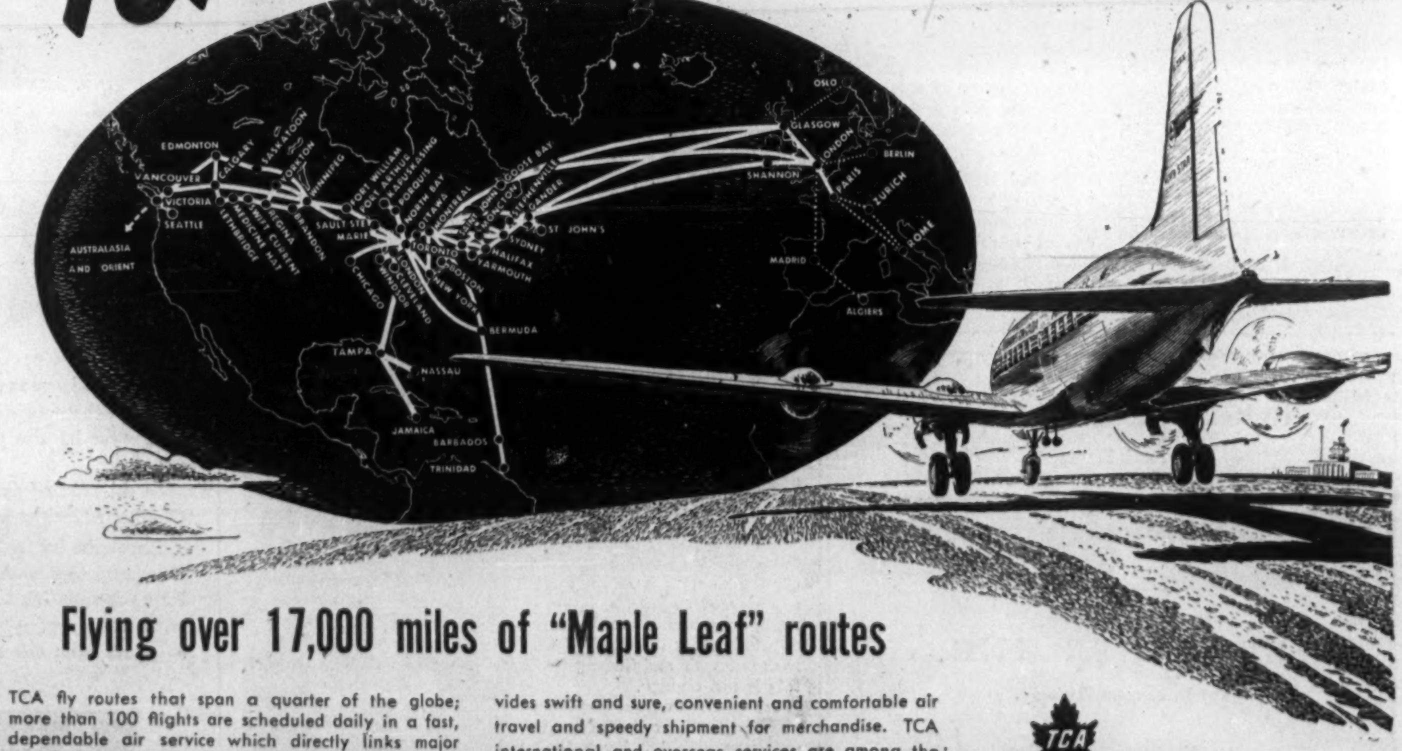

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NEWFOUNDLAND: *Newest Province Goes Full Speed Ahead On Economic Development; Ambitious Plans For Industry, Resources*

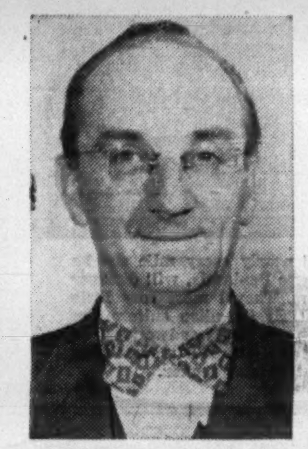
EAST and west, Newfoundland echoed to the sound of industrial construction in 1951. Bulldozers plowed through forests of spruce and fir to slash out and level sites for great new industrial plants, steel was rigged, buildings took shape, machinery was installed and began to hum into production.

Throughout the province the accent was on two potent words: "economic development," all but drowning out major developments in mines and forests and fisheries in '51.

Newfoundland, which joined Canada just three years ago, began to see the results of her post-Confederation development program in 1951. Three new plants, two on the west coast, and one on the east coast were rushed to completion.

At Donovans, near St. John's, a modern birch veneer and plywood plant went into production. From the island's stands of birch, trainloads of logs for veneer and rough-cut stock for hardwood flooring shuffled off onto sidings at the Newfoundland Hardwoods Limited plant to be fed through the machines which represent the pick of North American and European plants.

The hardwoods plant (veneer, plywood, flooring, doors, furniture stock) has been built by the Provincial Government and leased to private interests for 15 years.



HON. J. R. SMALLWOOD
Newfoundland's Premier and Minister of Economic Development

On the west coast of Newfoundland near the great pulp and paper mill of Bowaters in Corner Brook two plants rose in 1951. A new 100,000-ton-a-year Portland cement plant was opened in November.

Hard-by the cement plant a new gypsum industry was ready for an official opening early in 1952. This industry will turn out 200 tons of plaster, and 250,000 sq. ft. of wallboard and plaster lath a day.

Both the cement and gypsum plants were built by the Government and they are being operated by two Crown companies, North Star Cement Co. Ltd. and Atlantic Gypsum Co., Ltd., pending their eventual sale to private interests.

These three plants were but one part of the industrialization program. In the latter part of 1951 three more major industries got their start in Newfoundland.

At Carbonear, on the north shore of Conception Bay, 72 miles from St. John's, a new leather tannery was nearing completion at year's end. Scheduled to get into production early in 1952, it will be operated by a former Czechoslovak, Wilhelm Dorn, under the firm name Newfoundland Tanneries (Wm. Dorn) Ltd.

This tannery, which revives a once prosperous industry in Newfoundland, will tan local and imported hides, sheepskins, Newfoundland sealskin and fish skins. It will supply upper, sole and fine leathers to a number of associated leather industries for the province.

A fifth and major new industry got its start in the fall of 1951 at Octagon Pond, nine miles out from St. John's. This is the new $5 million machinery plant to be operated by Canadian Machinery & Industry Construction Ltd. Two buildings were erected and the foundations were in for the third building, by the end of 1951. The plant, built by Swiss capital, is scheduled to go into production in mid-1952.

Late in 1951 the sod was turned in St. John's for the sixth major new industry — United Cotton Mills Ltd. new textile plant.

The Newfoundland Economy

The Chief Sources of Income

(In $ millions)

Forestry	38.7	Mining	17.5
Manufacturing	32.9	Construction	8.2

Figures are NET for 1949: statistics comparable with those for other provinces not available.

The machinery plant, leather tannery and textile mill will be erected and operated by companies incorporated in Newfoundland. Each of them has secured a 10-year loan from the Government up to the value of the machinery, plant, equipment and cash capital invested in their Newfoundland operations.

A dozen other industrial projects were in varying stages of development in Newfoundland at year's end.

A steel mill to combine Bell Island iron ore and Sydney coal is proposed for the Conception Bay area.

A boot and shoe plant, a chemical industry, an optical industry, a glove plant, a chipboard industry, a fur-dressing and dyeing industry, and aluminum products industry, are among others on the books for 1952.

To tie in with this economic development program the Provincial Government has been making extensive waterpower surveys for later power development to meet the demands of the new plants.

In the mining field, Newfoundland in 1951 witnessed more activity than in the past 50 years.

During the summer of 1951 an air-borne magnetometer survey of some 500 square miles of the west coast of Newfoundland was made. One part reflected the interest in the asbestos mineralization of the Port au Port Bay area and the second the magnetite ore bodies of the St. George's area.

In addition to government diamond drilling program as on the copper-zinc deposits of the Wild Cove, Twillingate area, there was a tremendous increase in exploration by private interests in the mineral field in Newfoundland. Buchan's Mining Co. maintained a big program of prospecting and drilling.

Falconbridge Nickel Mines Ltd., which has been concentrating on the Gull Lake Tilt Cove and Rambler copper areas, made a new discovery in 1951 in its concession area some five miles from Springdale. Falconbridge has reached the stage where it will begin sinking a shaft at Gull Lake.

A further intriguing development in the mineral field is the entry of the U. S. financier, John Fox of Boston, into the search for oil in Newfoundland. His company holds a 10,000-square-mile concession in Newfoundland for three years and has already moved in a drill rig and gone to work.

N. SHORT
Deputy Minister of Economic Development

Existing mines in Newfoundland had an excellent year. At Bell Island, iron ore production was stepped up from an average of 6,000 tons a year to over 7,000 tons and Dominion Wabana Ore Ltd. embarked on a development program to revolutionize mine operations there with a 12,000-ft. continuous belt conveyor system for bringing out the ore.

At Buchans, lead and zinc production has been maintained at a good rate and during 1952 it is expected that production will start as well on new development of the Rothmere ore bodies.

At St. Lawrence, the fluorspar mines stepped up production over 1950, and because of increased demands from the United States market, contracts for 1952 were substantially above 1951 for both the fluorspar companies.

In Newfoundland-Labrador the exploration campaign of Iron Ore Co. of Canada continued on their properties.

Frobisher Ltd. has carried on exploration of two areas of Labrador during 1951.

In the fisheries, on which more Newfoundlanders still depend for a living more than any other industry, 1951 saw major expansion, some new enterprises and the stage set for the first real development that the centuries-old industry has known in the island.

The Government made extensive loans to some of the old-established fishery firms for the buying of draggers, and for a tremendous expansion of their facilities to handle fresh fish. In addition the Government Fisheries Loan Board backed the fish companies in starting on four major new fish plants, at Fermuse, Placentia, Grand Bank and Gaultois.

Two other major fresh fish plants are proposed, and a big U. S. company is actively interested in setting up still another fish plant on the south coast.

With a view to helping fishermen diversify their catch, the Provincial Fisheries Department launched, a multi-purpose prototype fishing boat which can be adapted to Danish seining, long-lining, dragging, drift netting, and herring trawling.

As 1951 drew to a close, a major step forward in the over-all development of Newfoundland and Labrador was taken in the setting up of the Newfoundland-Labrador Corp.

Designed to promote the industrial and economic development of the natural resources of the province, the Corporation brings major financial houses together with the Newfoundland Government into a Crown Corporation, headed by Sir William Stephenson as chairman.

Mineral development heads the list of immediate projects for the corporation, which holds 22,000 square miles of Newfoundland and Labrador under concession.

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PRINCE EDWARD ISLAND: *Million-Acre Farm Pays Off With High Quality Products Earning World Fame*

PRINCE EDWARD ISLAND, the garden province of Canada—and the place where the federal constitution was born in 1867—is the home of specialist farmers.

Through lack of mineral wealth, forest domain and water power resources, the province is chiefly dependent on its agriculture. But through intensive development of its farms the tiny island province—which is also called Canada's million-acre farm—has gained continent-wide and considerable world fame for the excellence of its products.

In practically all farm products the island occupies a leading position in quality.

This has been amply demonstrated in the reputation of Prince Edward Island seed potatoes, the market and demand for which has spread through the Americas and even to parts of the Old World.

Similarly a high degree of excellence has been achieved in livestock. Prince Edward Island was the first province in Canada to conduct a complete test for bovine tuberculosis, and is now completely free of this affliction.

Freedom from Bang's disease is also recognized, and as a result of the high incidence of health of the cattle population of the island, a special demand exists for breeding stock and dairy cattle.

A further outstanding development has been concerned with hogs. The province has only one breed and one type of hogs, and produces the highest percentage of Advanced Registry breeding stock and the highest percentage of Grade "A" bacon of any province in Canada. The type of Prince Edward Island bacon hogs is now recognized as standard for the world.

Much of this intensive development has been the result of certain economic disadvantages which have served to make quality a paramount consideration; distances from markets and high transportation costs.

HON. J WALTER JONES
Premier of Prince Edward Island

The province has, however, many natural advantages working in favor of maintenance of high-quality standards. Because it is an island, establishment of the province as a disease-free area for bovine tuberculosis was achieved without much difficulty. This has enabled the province to become a prime source at premium prices of breeding stock for buyers all over the North American continent and it is generally conceded that the island possesses a livestock population more vigorous and free from disease than any area in the world.

Butter, cheese, milk and cream are produced under rigid controls with only first-grade cream going into butter production at creameries which, with the milk plants, are all under close official inspection.

Approximately one million lb. of cheese is produced annually and five million lb. of butter (which enjoys a protected position with sale of margarine on the island banned) for a gross annual value of production of around $3.5 millions.

The story of the bacon industry over the past 10 years is one of large expansion, perhaps the largest of any branch of Prince Edward Island agriculture.

Exportable surpluses of commercial hogs have more than doubled over the past 10 years. Grading of over 50% of the island's commercial hog production is now rated as select.

Potato Record

Outstanding is the record in potato production. Again every effort has been made to eliminate disease and produce only top quality. From a reorganization of the industry in the 1920's as a result of experimental work with new varieties has emerged a vigorous industry which now exports from four to six million cwt. of potatoes a year and supplies seed stock to 30 of the states in U. S., all Canadian provinces and South American and Caribbean markets.

Island farmers and marketing organizations have been quick to grasp the possibilities of air transportation developments for marketing purposes.

W. E. AGNEW
Director of Trade, Dept. of Industry & Natural Resources

Air transport of milk, cream and other dairy products, livestock, fruits and other commodities now are quite commonplace, with freight shipments in season to principal Canadian centres and some U. S. points.

Next to agriculture in terms of contribution to the provincial economy—and leadership in a number of species—is the fishing industry, again with the emphasis on quality rather than quantity.

The outstanding development in this sphere in 1951 was the introduction of dragger fishing to the province and the establishment of a fresh fish filleting plant, fish meal plant and a 1,100-barrel smokehouse.

Further expansion in these lines is currently under way.

A commission has also been set up to study the industry to determine where further development and expansion can profitably take place.

Most important of the fisheries are lobsters, cod, hake, haddock, mackerel, oysters, smelts, scallops.

Prince Edward Island lobsters are a widely known delicacy on the Canadian market and are now flown alive to consuming centres in many parts of U. S. as well as Canada. Expansion of the market has come with adoption of a new technique by which the lobsters can be kept alive in shipment tanks for an indefinite period. Lobsters account for about half all fishery production.

Cod and related species are caught and processed to the extent of roughly 10 million lb. a year.

Important developments are also taking place in forestry. The cutting and sale of pulpwood is assuming important proportions. During the past year over 3,000 railway

(Continued on page 31)

CANADA'S LARGEST BUILDERS OF RAILWAY ROLLING STOCK

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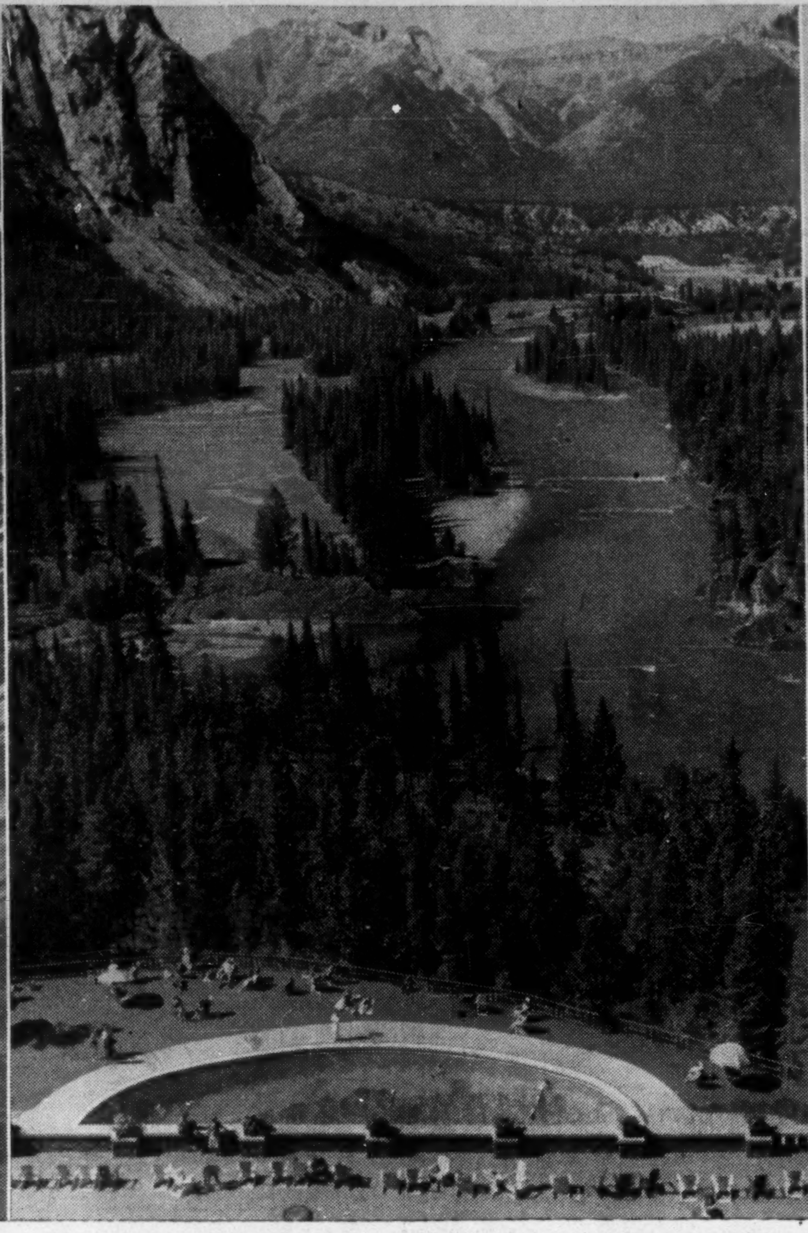
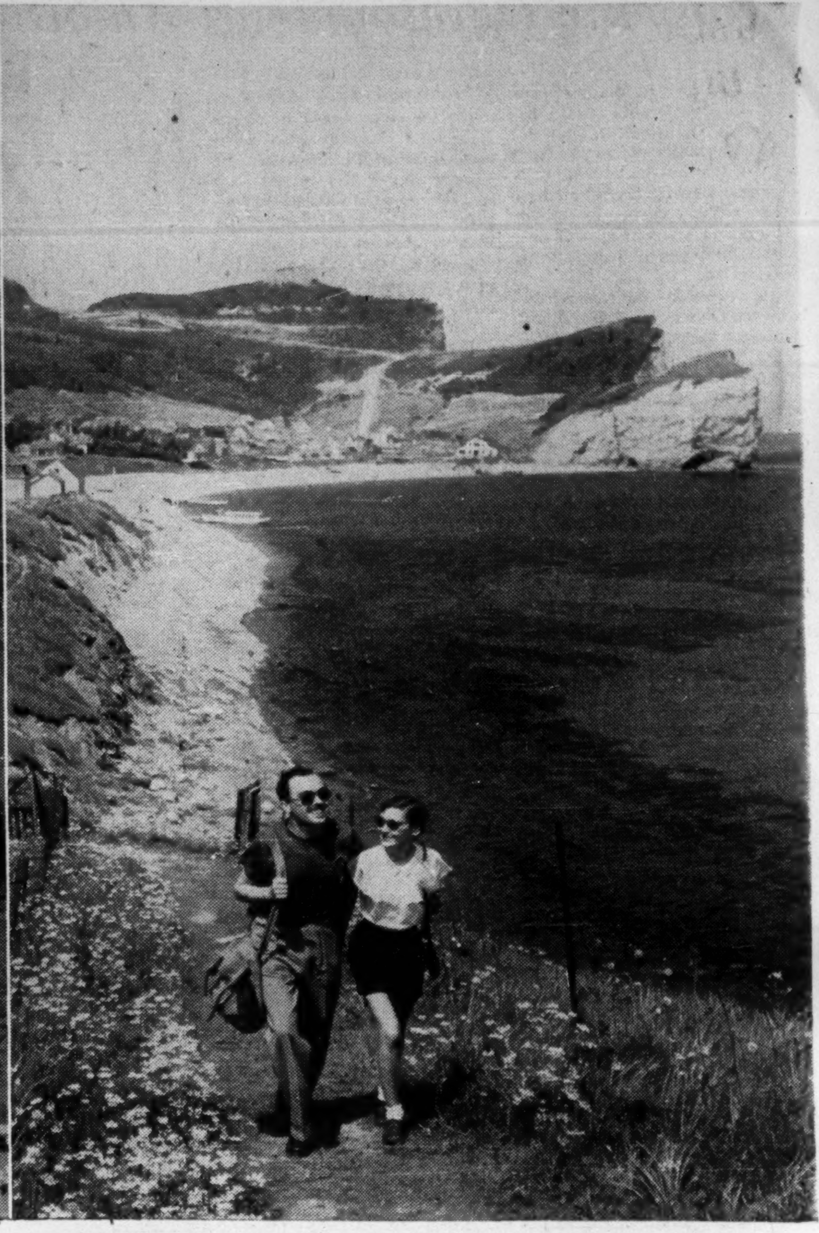
After Hours, A 4,000-mile Vacationland For Play, Pleasure

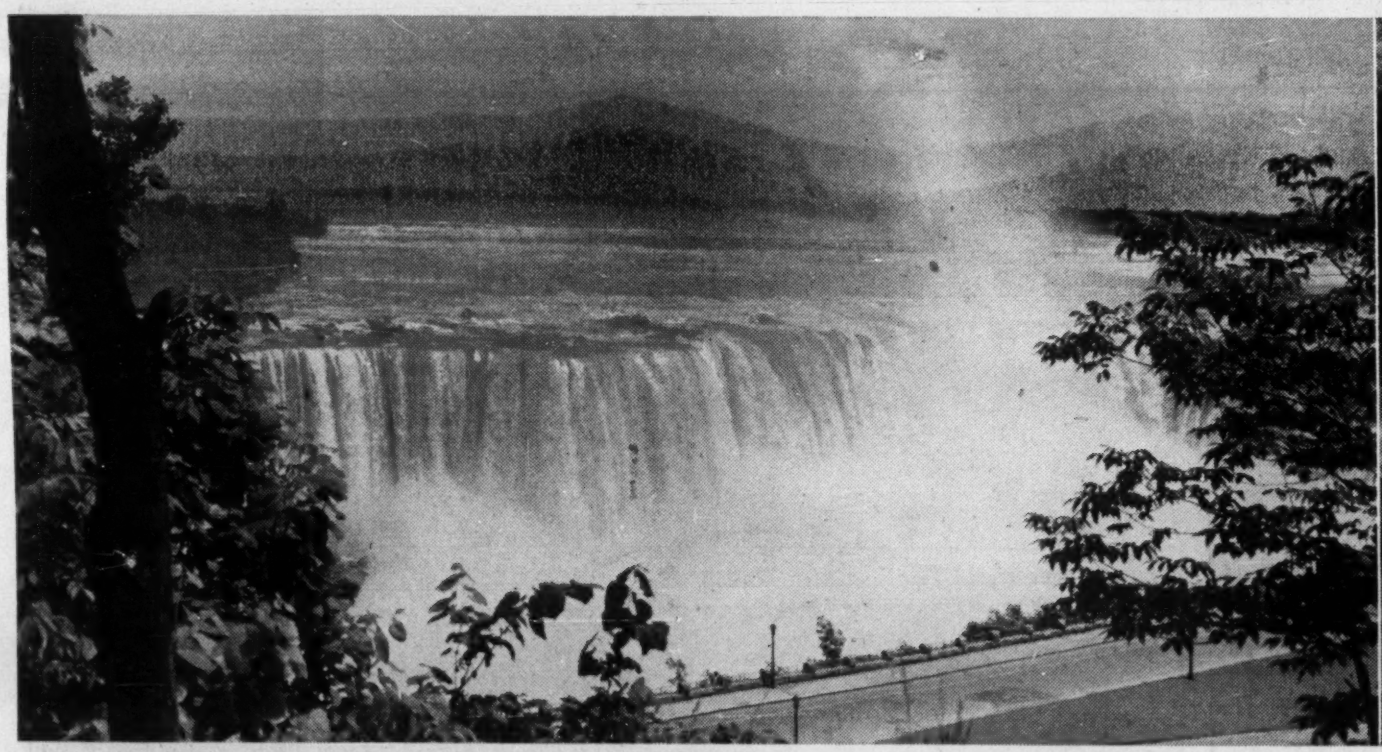
KIPLING ONCE CALLED Canada "Our Lady of the Snows." That offended some Canadians, but to the worldwide fraternity of skiers, it had a happy connotation. Now, many Canadians take their vacations in the winter, joined by thousands of visitors to Canada's boundless areas of snow-packed hills and mountainsides and exciting trails. They trek to the famous Laurentian ski resorts in Quebec, to the great slopes of the Rockies in Alberta and British Columbia, or surge northward on week-end forays in Ontario.



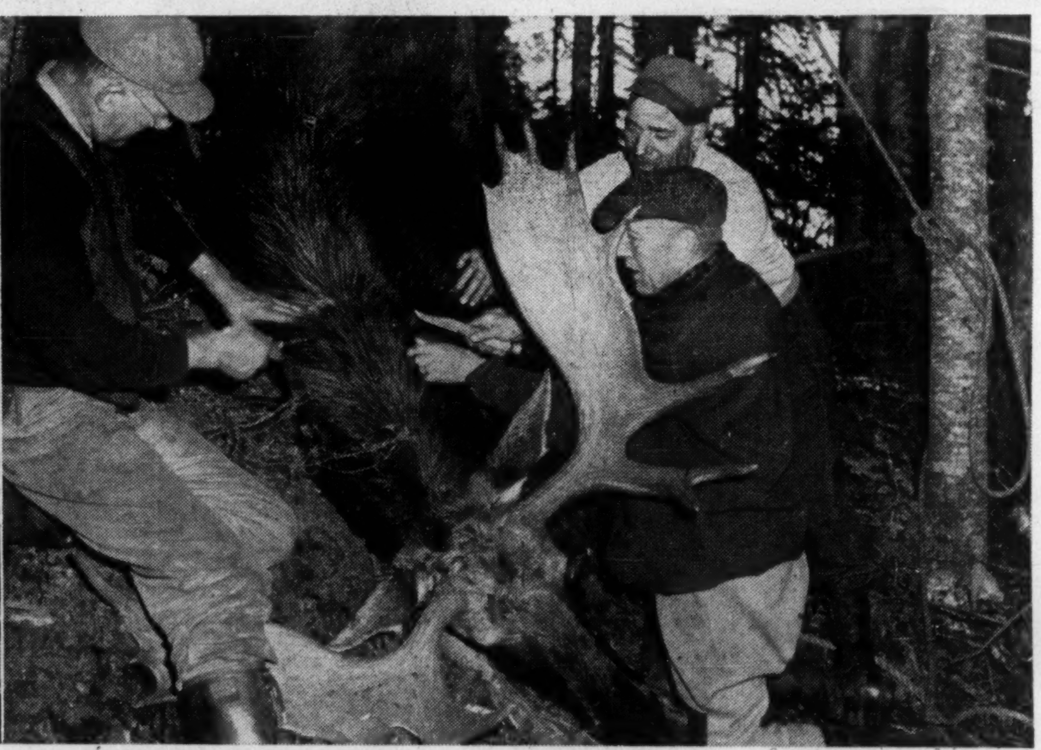
DISCOVERY OF MINERAL hot springs bubbling from the slopes of Sulphur Mountain over 65 years ago, led to the establishment of Canada's first national park at Banff, Alberta, above, in the foothills of the great Canadian Rockies. Since, the national park system has grown to 26 separate areas, totaling 29,000 square miles. Some contain historical landmarks, others are primarily for game conservation. For nature study, for recreation, winter or summer, these playgrounds of the nation attract hundreds of thousands of visitors.



CANADA'S VACATIONLAND is 4,000 miles long and nearly every mile can be different. These holiday hikers at Perce, on Quebec's Gaspe Peninsula, will discover exciting adventure in an area of beauty and folk lore. They'll meet cosy little villages, attractive summer resorts, historic centres of early Canadian culture, the work centre of a noted school of French Canada's sculptors and woodworkers, or rich offerings for a wide variety of summer sport. The surf-girt and mountainous peninsula provides rare combinations for the holiday seeker.

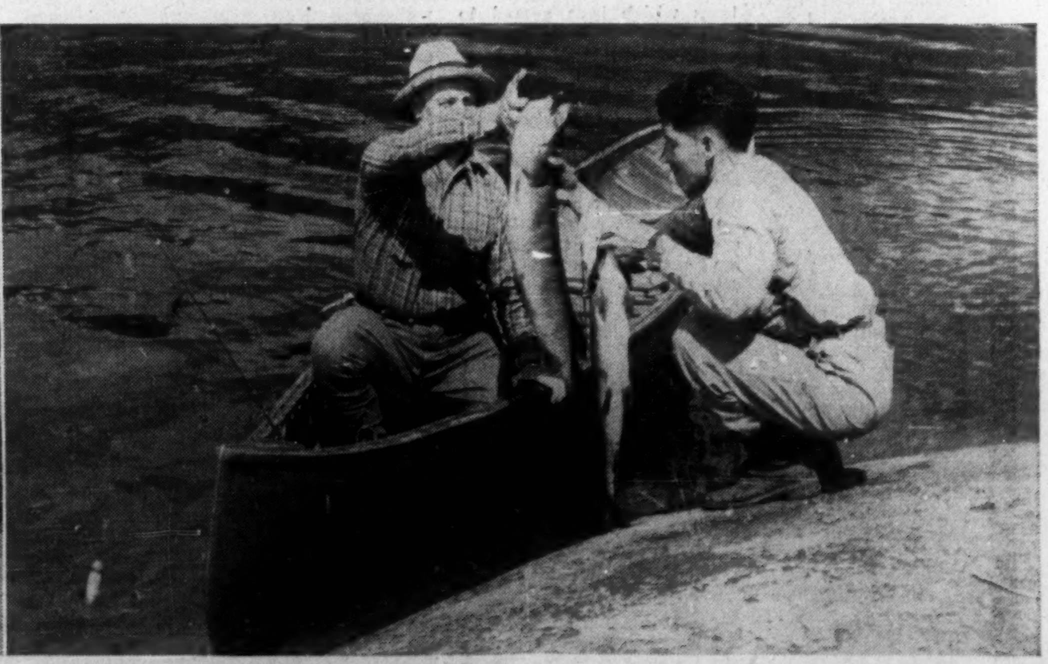


FROM SCENIC PARKLANDS, Canada views its neighboring country to the south across the breathtaking gorge of Niagara Falls in Southern Ontario. Over two million visitors come each year to gaze on their grandeur and beauty. Many among them have come straight from the marriage ceremony, for Niagara Falls has gained almost as much world fame as a mecca for honeymooners as it has for majestic beauty. These fabulous falls in the heartland of two nations, one of the world's great sources of hydro-electric power, are rich in fable and fact in the histrory of the New World. Parks Commissions help preserve the natural beauty of the area.



CANADA'S VAST AREAS of wilderness — greater than the whole United States mainland — on the slopes and peaks of mountains, on Prairie northlands, and in the rolling bushlands of the East, yield up rich and bountiful prizes to the guns of Canadian hunters. There's land and water fowl in abundance and more than a score of big game animals on the hunting list. From the same source comes a rich fur trade, one of the mainstays of early Canadian industry.

GOLFERS CAN PLAY their favorite game practically wherever they go in Canada. There are about 600 courses to choose from—modest layouts to beautifully landscaped ones around big cities and large resorts, such as the famed St. Andrews-by-the-Sea, above, New Brunswick's gift to the golfing world. They're all bedded in areas that provide plenty of temptation to take your eyes off the ball, areas that often combine unsurpassed natural advantages for hiking, boating, swimming, climbing, riding and many more recreations as well. At such playgrounds as this, Canadians speak the common language of sport with visitors from all parts of the world.



GIANT SALMON on the West Coast, renowned tuna fishing on the East Coast, fabulous trout rivers tumbling into the Arctic, teeming muskellunge, black bass, perch, pike, pickerel in the world's greatest collection of fresh waters, these provide variety and abundance to turn Canada into a 3,845,114 square mile fisherman's paradise. Fish and game are small, but important features of the great Canadian heritage that is inevitably resulting in a country rich in industry, rich at play.

How Canada Harnesses Atom For Industry

Much Progress In Six Years, Big Expansion Under Way

QUIETLY and without much fanfare Canada's atomic scientists have been making much solid progress these last six years in industrial and other nonwar applications of atomic energy.

In some important respects she has achieved probably world leadership. This is perhaps true in isotopes for use in industry and medicine; it has been recognized by American and British authorities in respect of Canada's pilot plant nuclear reactor at Chalk River, near Ottawa.

And she has the world's second largest proven deposits of uranium ore, with much more exploration under way.

With a new nuclear reactor to produce plutonium for domestic needs and for export, now under way, plus a new refinery in which uranium metal will eventually be produced the way is now clear to ensure that Canada stays at the top of the nonweapon atomic development race.

This is helped considerably by a new "data-exchange" program by which U. S. and Canada may now freely share their own knowledge and experience.

In exchange for the cumulative experience which Canada has gained at Chalk River Canada is now assured of latest U. S. know-how in building a completely new and enlarged uranium ore refinery.

Plans for this refinery have been under way in Canada since the spring. At first, this new refinery will make simply a purer type of uranium oxide than now produced in Canada but later, it is almost certain that Canada will produce her own uranium metal.

Once Canada gets enough production at Great Bear and at Ace Mine to warrant manufacture of uranium metal, Canada will then be moving toward a completely self-contained Canadian atomic development. As it is now, Canada has to send her uranium oxide to U. S. to be further refined into metal "rods."

When Canada gets her own production reactor she will still use only a fraction of her own raw material, but she will at least be self-contained — once she makes her own metal. She will then be in a position to move in almost any direction so far as peacetime uses of fissionable material are concerned.

To date, Canada has kept completely free of the wartime applications of atomic power. She will probably continue to do this.

Canada has been invaluable to the U. S. in providing specialized know-how on the small but highly successful section of the program in which she is specializing.

Very shortly, however, Canada should be extending plans and horizons to link Canadian industry more directly with this program and utilize to a much larger degree — in Canada — unusual material and human resources in the atomic field.

The Prince Edward Island Economy

The Chief Sources of Income

(in $ millions)

Agriculture	26.0	Manufacturing	18.1
Fisheries	4.7	Forestry	1.7

Gross Production 55.9

Leading Industries 1939 and Today

1939—*(Gross Value of Production in $ Thousands)*		—Today	
Butter and cheese	700	Butter and cheese	3,700
Fish curing, packing	600	Fish curing, packing	3,100
Printing, publishing	200	Feeds, stock, poultry	600
Castings, forgings	100	Sawmills	600
Bread, bakery prod.	100	Printing, publishing	400

Prince Edward Island

(Continued from page 29)

cars were shipped and several boat loads, totalling over 70,000 cords.

Prince Edward Island is not a manufacturing province in the sense of other provinces of Canada but undoubted opportunities exist in the further processing of products of farm, sea and forest.

A new industry started last year was the establishment of a plant for canning horsemeat for dog food and herring for cat food. This started in a small way and is developing rapidly.

Among other recently started industries:

A pickling plant, at present time handling cucumbers but expected to expand to other P. E. I. products.

American Can Co. operates a large manufacturing plant producing all sizes and types of cans.

Two plants manufacturing cement blocks and brickrite are planning to expand during 1952.

A new industry started in 1950 in the canning of fresh strawberries, plans early expansion.

All told there were 50 canneries operating on Prince Edward Island during 1951, packing all kinds of fish and agricultural products.

Certain types of farm machinery, principally threshing machines, are manufactured on the island. This plant is to be enlarged during 1952.

The growth of small fruits, numerous types of vegetables and certain types of flowers is only awaiting the establishment of processing plants to increase enormously.

Heretofore manufacturing and processing plants have hesitated to come to the island owing to transportation difficulties. But these no longer exist either in winter or summer due to the large rail carrying car ferries and service of Maritime Central Airways. Trucking is now carried on to the mainland winter and summer.

Through rail services are available to all parts of Canada and the United States via a regular ferry service from the mainland which carries trains, automobiles, trucks, busses, and passengers.

Air freight is available by Maritime Central Airways to any part of North American continent. With the development of Labrador these services are becoming increasingly important.

For coastal vessels and ocean vessels there are numerous ports available and used annually.

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Here's The Outlook For 1952 In Canada

Every year-end, The Financial Post takes a poll of leading men in business, industry and government to assess prospects for the coming year. Here is the picture which emerged at the end of 1951:

Defense Program

Sharply rising tempo of activity in 1952. Costs expected up 50% but real peak won't come till 1953. Aircraft will be big consumer of material and manpower; defense construction will likely double but to taper off toward end of year. Electronics, shipping and ammunition at high levels; U. S. defense orders to show improvement; textiles to fall off sharply by midsummer. Over-all, rapid upswing in first quarter.

The Over-all Picture

CONTROLS RATIONING — Ottawa authorities refuse to be stampeded into belief that there will be serious shortages in 1952, requiring rationing techniques. Increased defense production requirements (see separate story) are expected to require a tight rein on supplies of critical materials. Steps will shortly be taken to achieve more equitable distribution of Canadian steel among major users. Big question mark is still what is going to happen to consumer demand. General belief is that even if there is further "adjustment" early this year it will not be longlived or very serious; buyers' holiday that has persisted now in many lines may have run its course.

FOREIGN TRADE—Another record year in foreign trade - this year likely to top $8 billions — is virtually assured. Continuing strong world demand for Canada's strategic materials is the dominating factor in exports; Canada's continuing high rate of industrial expansion puts the emphasis on machinery and other capital goods in the import picture. Though the past year has seen some significant swing away from 1950's top-heavy dependence on U. S. as our main market there's little indication that this trend will continue any further in the coming year. Nor are there any indications of an easier year ahead for Canadian exporters in sterling area markets; there's little to suggest much, if any, easing of the barriers against our manufactured exports. Defense demands on supply of steel and other metals will bring a further squeeze on exporters of a number of manuf[illegible]ured civilian lines.

GOVERNMENT FINANCE — In the federal field, collections for the fiscal year should hit close to $4,000 millions. With the soaring tempo of defense spending, no easing of current record federal spending is seen in the coming year. Taxwise, there are indications that next budget, assuming no new major international trouble, may bring relief in some fields.

Provincial revenues should continue buoyant especially in provinces receiving revenues from special taxes and royalties on natural resources. With new federal - provincial tax agreements scheduled for 1952, most provinces will seek bigger grants; Ontario and Quebec likely to negotiate tax agreements, although retaining succession duties.

Municipalities facing metropolitan growth problem which brings increased demand for services to be financed out of static or shrinking tax sources will be looking for new deals with provinces for new taxing powers.

EMPLOYMENT — With the defense program due to reach peak in 1953, employment will be up with big demand for skilled help which in turn will create more jobs for unskilled. Some pockets of unemployment ahead, however. Wages up too. Some big unions have already announced 1952 asking prices of around 20c; most should get 15c same as (1951), in new contracts, mostly due four months hence. But there should be fewer strikes. The Ford episode was a warning to unions; the outcome an encouragement to management.

STEEL—Much confusion and difference of opinion as to what's ahead in this all-important area. Most of it stems from U. S. Some operators there forecast "lots of steel" by midsummer. Washington disagrees. So does Ottawa and most Canadian mill and warehouse men.

TRANSPORTATION — Railways see activity continuing at high level for early part of a year at least; hope for favorable reply to request for 10% freight hike. Changeover to diesels continues but orders below earlier expectations of diesel builders. Other equipment requiring capacity operations for months ahead.

Airlines see growing demand for passenger and cargo space putting pressure on Federal Government to buy more aircraft for TCA or allow private competition trans-Canada.

Bus traffic expected to continue upward trend though higher costs (notably wages) cutting into profit picture. Most companies modernizing, adding equipment to offset rising cost squeeze.

CONSTRUCTION — Over-all, contract total to be about same as 1951's estimated $2,400 millions with declines likely in commercial building, housing (perhaps by 25%) highways to be offset by gains in engineering, industrial building, defense construction. No problem seen in supplies (except for steel) or labor.

Consumer Goods

AUTOMOBILES — Production for domestic use likely to be off anywhere from 10%-25%. But much slack is expected to be taken up by increased export and defense orders. General Motors exports, for example, are running at 20% of total output as against 9% in 1950. For the Big Three at least, this is expected to mean 1952 production schedules at or near end of 1951 levels. This shapes up to 1952 output of around 350,000 vehicles against 400,000 plus this year; 390,000 in 1950.

HOME APPLIANCES — No further large-scale plant layoffs anticipated but production for the first six months not likely to be above 25% of early 1951 levels. High inventories all along the line presage price cuts for spring. Future in excise and sales taxes, credit restrictions and effect of RPM legislation key factors.

TEXTILES — Most producers would like higher prices in 1952 but boosts unlikely so long as business as slow as at present, competition as keen. Much distress selling since summer slump, increased flow of U. S. imports put damper on prospects.

WOOLENS—Little chance of early improvement on present slow business which sees most mills on reduced schedule. Competition from U. K. expected to sharpen; some price cutting ahead. Inventories still high for knitters, comparatively little replacement buying.

COTTONS — Sharper-than-ever competition from U. S. producers in prospect so little improvement seen in current reduced production schedules in most mills. Little hope of price cuts, however; some fabrics may go higher.

SYNTHETICS—As in other sections, prospects uncertain. Few signs of any revival in demand from recent months' low levels and reduced schedules. Sharpened U. S. competition an increasingly important factor.

FOOD, FARM PRICES — Expected to stay at present levels, or ease slightly in 1952. Possible exception is dairy products where shift to beef cattle is keeping heavy pressure on dairy stock. Little easing in demand for dairy products. Foods likely to go lower: bacon, hams, pork and possibly beef. Eggs should continue in good supply and prices ease. Fluid milk prices which recently moved higher should remain unchanged most of year.

OGILVIE *looks to the future*

The Ogilvie Flour Mills Company Limited, having just completed its 150th anniversary celebration, now looks forward to expansive, productive years to come.

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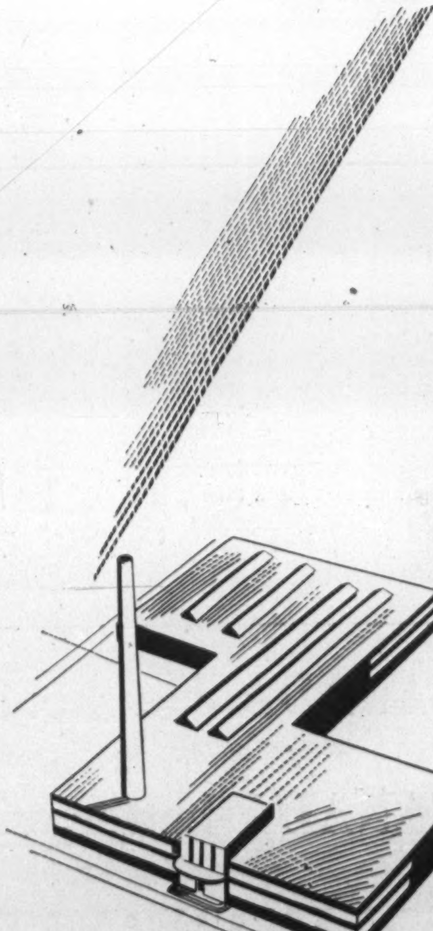

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What does CANADA mean to YOU?

Many and varied are the concepts of Canada as seen through the eyes of friends from other lands. Many of those who know Canada well have reaped the profits that trade with Canada offers to world businessmen.

Your business is based on facts—supply facts, production facts, market facts. Equipped with this knowledge, you are able to take advantage of opportunities for increasing your business.

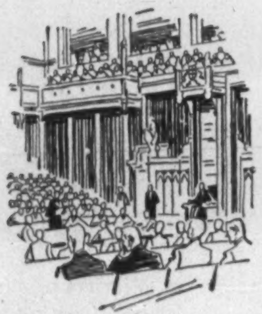
To help you understand and appreciate Canadian business opportunities more fully . . . let's have a look at Canada.

Does CANADA mean a land of ice and snow?

Canada means a great deal more than the land poetically pictured as "Our Lady of the Snows". Except in the extreme north, climatic conditions resemble those of adjacent parts of the United States. Canada is a land of contrasts. Ice hockey is a national sport, yet in some sections golf can be played the year round. And ninety-eight per cent of the tobacco consumed in Canada is home-grown—the product of a warm summer.

Does CANADA mean a land of trappers and hunters?

In the seventeenth and eighteenth centuries Canadian economy was based on the fur trade. Though that activity is still important, the romance of modern Canadian industrial development is even more colourful. The intrepid pioneers opened the land for nearly 14,000,000 people. The arduous life of the early days has given way to the modern conveniences of farm and city.



Does CANADA mean a colony?

In 1867, Canada was formally organized as a self-governing nation. Independent Canada is moreover an equal partner in the Commonwealth of Nations, a group of countries recognizing King George VI as titular head. Canada's financial, judicial, trade and foreign policies are completely independent. Canadians pay taxes to no government other than their own.

Does CANADA mean disinterest in world affairs?

Canada is an active member of the United Nations and a signatory to the North Atlantic Treaty, freely supporting the common aims and endeavours of both. Fortunate in not requiring financial assistance from any other country, Canada, since 1939, has given about $7,000,000,000 in the form of loans and grants to the war effort and to the rehabilitation of her allies. At the present time, Canada is making an important contribution to the Colombo Plan for the economic development of South and South East Asia.

Does CANADA mean a newcomer in the trading world?

The welfare of Canadians has always depended on maintaining a high level of export and import trade. With total foreign commerce valued at over eight billion dollars in 1951, Canada ranks very high among the trading nations of the world. Trade per capita is twice that of the United Kingdom and four times that of the United States.

Does CANADA mean an exporter of raw materials alone?

One-third of Canada's income is derived from manufacturing industries—industries fed by an abundance of raw materials and low cost hydro-electric power. Among the thousands of Canadian products manufactured and exported are many which demand high industrial skill, including such varied items as diesel-electric locomotives and radar, farm machinery and jet aircraft, textiles and synthetic rubber, business machines and radio-active isotopes.

Does Canada mean a market too small to buy *your* products?

During 1951, Canada imported goods to the value of more than $4,000,000,000. Canada is enjoying an era of vigorous growth and expansion. Capital and consumer goods are in strong demand. The Canadian market, though competitive, is a market that can be supplied and serviced profitably by the smaller manufacturer as well as the larger.

Knowing CANADA can mean profit for you . . .

To know CANADA better, visit the *fifth*

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